

Effects of the Canadian Trade Agreement

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The upward trend of business activity continues. The distinguishing characteristic of the current rise is that it is proceeding under its own steam without the benefit of any great increase in government expenditures. This has given manufacturers a spirit of independence which augurs well for future policies.

BUSINESS conditions have continued their recent improvement. Fears that rumors of an advance in prices had been at least partly responsible for the continued rise in steel output, in defiance of customary seasonal tendencies, have been partly relieved by the fact that a further increase in output is forecast for the current week, although the rumored advance in prices did not occur. In view of the fact that automobile manufacturers are believed to have completed the stocking of dealers with new models, it is, of course, too early to assume that the steel industry will be able to continue to maintain the recent rate of increase in output right up to the end of the year. It is clear, nevertheless, that by the time the new year arrives the final quarter of 1935 will have established an unexpectedly satisfactory performance so far as the steel industry is concerned.

Pig iron production, seasonally adjusted, was again sharply higher in November, and THE ANNALIST'S iron production index, which is adjusted for long-time trend, crossed the 70 per cent of estimated normal line for the first time since 1930. The demand for steel has broadened. The tonnage of structural steel contracts awarded in October, according to the compilation of the Department of Commerce, was considerably higher than in September. The Iron Age's weekly estimates of structural contracts indicate further expansion in November. The upward trend of construction contracts, using the dollar figures com-

plied by the F. W. Dodge Corporation, declined less than the usual seasonal amount in the first eighteen business days of November. There was a greater than seasonal decline in residential contracts, but a smaller than seasonal decline in public work and utility contracts and a contrary to seasonal rise in non-residential private contracts. If the rate of improvement shown by the first eighteen days continues, total contracts for November, on a seasonally adjusted basis, will be the highest since October, 1931, with the exception of December, 1933, and January, 1934, when the figures were inflated by PWA projects.

The railroads, despite their generally unsatisfactory financial condition, are buying more freely. In November, according to figures compiled by The Railway Age, the average weekly tonnage of rails ordered was 34,788. There have been comparatively few months since the onset of the depression when a higher figure has been recorded. At no time since 1931 has the Fall and Winter rail buying movement, for track replacement the following Spring, begun so early in such heavy volume as this year.

In other departments of the iron and steel trade there are equally gratifying signs of expansion. Orders for malleable castings, for example, were the largest in point of tonnage in October in six years. The list of individual items could probably be extended considerably, but it is unnecessary to do so, because they are all included, without the danger of duplica- (Continued on Next Page)

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tion, in the two basic series of figures—pig iron production and steel ingot production. The chief value of extending the list, if space were available, would be to support the indications which are now appearing that factors other than the automobile industry have contributed to the recent spurt in business activity, and hence to minimize the danger of any immediate trade reaction of any great consequence.

Going outside steel and its chief consuming industries, we find the cotton textile industry still operating somewhat below estimated normal, but at a steady rate generally regarded as satisfactory. Wool manufacturing continues exceptionally active. The Wool Top Exchange Service reports that in October consumption of apparel class wools exceeded every other month since prior to 1918.

It is difficult to reconcile these reports of record-breaking activity in individual instances with the unemployment figures made public yesterday by Robert R. Nathan, formerly consultant on unemployment statistics for the Committee on Economic Security. In September, according to Mr. Nathan, there were approximately 10,915,000 unemployed. Yet the number employed in manufacturing industries, according to the figures compiled by the Bureau of Labor Statistics, has been increasing, and in October, allowing for seasonal variation, the employment index exceeded by a small margin the previous high record for the recovery to date, established in May, 1934. In the iron and steel industry employment is back to about 75 per cent of the 1923-25 average, in machinery to about 90 per cent, in transportation equipment to 100 per cent, in non-ferrous metals to 90 per cent, in textiles to about 95 per cent, in paper and printing to 98 per cent, and in chemicals to about 110 per cent. The industries in which employment is conspicuously slack are chiefly those dependent on a revival in building and a few in which there have been rapid advances in labor-saving machinery, such as tobacco and its products and leather and its products.

One aspect of the current favorable trend of business which perhaps deserves more than passing attention is its independence of government expenditures. In spite of much administration talk about the speed with which the WPA has been putting people to work, total government expenditures declined in November. According to the relationship which seems to have existed between government and business under the New Deal this November decline would have no effect on business until January or February, but the decline in expenditures which occurred between June and September should have had an effect by this time if it is going to have any effect at all. The indications are therefore that business is proceeding un-

TABLE 1. GOVERNMENT EXPENDITURES AND BUSINESS ACTIVITY
(Expenditures in millions of dollars)

1935.	Expenditures*	Business†
January	441	83.6
February	461	83.3
March	452	81.5
April	490	80.6
May	517	79.3
June	622	79.5
July	565	80.7
August	482	82.7
September	462	83.6
October	520	87.3
November	479	191.2

*Total general and emergency, less public debt retirements, interest and certain non-recurring items. †Annalist index. ‡Estimated.

der its own steam with less dependence on the government. The figures are given in Table I.

The leading manufacturers of the country, as represented by the National Association of Manufacturers, have this week formally declared their independence of the New Deal by advocating

governmental policies diametrically opposed to many New Deal policies. This action should be welcome for a number of reasons. For one thing it is better to have opposition of this sort out in the open rather than under cover. For another it is a reflection and proof of better business conditions and greater confidence in the future. For still another the manufacturers in their opposition platform seem to have laid greatest

eral Advisory Council with respect to the problem of credit control in general and the problems of excess reserves and open market policies in particular. The following editorial from The Wall Street Journal affords an interesting commentary on these recommendations, in view of the closeness with which they coincide with the views expressed on the subject in these columns recently. The main objection to the position taken by



stress on those parts of the New Deal which any competent economist would be compelled to view as unsound.

The action of the manufacturers has reflected exceptional courage on some points, particularly on the matter of the necessity for a balanced Federal budget. No one knows for sure what the effect of a balanced budget would be on manufacturers' business and on their profits. Previously the country has never been in anything like the situation which prevails today and although it is safe enough to assert that in the long run a balanced budget would be a favorable influence on business, a curtailment of government expenditures might bring about a temporary curtailment in business activity. This risk will have to be taken sooner or later, however, and it is gratifying to observe that the manufacturers are willing and eager to face it now, and that they are prepared to throw the full weight of their vast influence on the side of sounder Federal financial policies.

During the week there have been made public the recommendations of the Fed-

The Wall Street Journal is that from almost any standpoint it would seem preferable to regard a reduction in government securities held by the Reserve Banks as a retreat from unwise economic planning in the past rather than to regard it as affirmative and positive planning of a quality superior to what has been had in the past.

D. W. ELLSWORTH.

This Is Real Reform

From The Wall Street Journal

It is significant, and may come as a surprise to many, that the Federal Advisory Council, speaking for the privately owned Reserve Banks, and Charles R. Gay, president of the Stock Exchange, should both be advocating something very different from laissez faire. These gentlemen are disturbing themselves not because they hope thereby to enhance their immediate personal or institutional profits, but because they are genuinely eager that the country should get a permanent recovery and not a short-lived boom.

Mr. Gay, speaking in Seattle on Monday, said that the great task facing economists is to "uncover the principles which, if put in practice, will prevent

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us from going into another depression when this one has become a dim, unhappy memory." Knowing full well that depressions are bred by the excesses of the booms which precede them, the Federal Advisory Council has already acted by forcefully recommending to the Federal Reserve Board of Governors that steps be taken to reduce the excessive volume of bank reserves. These reserves the council says, have a "very distinct tendency to foster and encourage speculative activity, increase prices and raise the living cost of the population." The council goes so far as to say there is a "probability of an undue and dangerous credit inflation" (italics supplied), and to meet this it urges not that nature be allowed to take its course, but that the Reserve Board act.

This particular recommendation is only a sample of the many which orthodox economists, financiers and business men can well afford to preach incessantly in the cause of sound and lasting recovery. Mr. Gay specifically mentioned that the State, rather than attempting to supply power to the economic machine, which is truly auto-motive, should confine its economic attention to such matters as "equitable taxation, the wise regulation of monopoly and unfair competition, and a sound currency and credit system." And he stressed that the State, to solve these problems wisely, will need the expert counsel of "economists of true and penetrating vision."

The scope for sound improvement in these three fields of taxation, regulation and credit is nearly limitless. We still overtax real estate on assessments which have no true relation to the income that land and buildings produce. Our capital gains tax not only confuses capital and income in the public mind, but dangerously interferes with the functioning of free markets in the establishment of prices. Under political duress, regulatory bodies set rates for monopolies with a growing disregard for the necessity of permitting them to set up adequate reserves against the obsolescence of existing property caused by our phenomenal technical progress. Not yet, in the field of credit, have we faced the implications of having combined in commercial banks the twin functions of demand and savings deposits, and of permitting banks to invest at long term their deposit funds payable upon demand. The problem of furnishing banking facilities to small communities without at the same time risking inadequate bank capitalization and management remains unsolved because the subject of branch banking is politically taboo.

The list could be extended indefinitely. The point is that the field for constructive legislation has hardly been touched and will not be touched unless practical business men and competent economists persistently stress the necessity. Here lies the way for true reform—the kind that will foster enduring prosperity and employment, and not prevent it.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 798, 799 and 800.

Financial Markets: Copper Shares Advance on Industry's Improvement

A SHARP reversal in the trend of stock prices has occurred during the past week, the decline of the closing week of November giving way to a brisk rally. Volume of trading has been reasonably heavy, tending to expand as the market recovered. The bond market has advanced.

The week under review began Friday with a decline. The unfavorable tendency continued until Saturday morning, when a moderate recovery started. This failed to hold, however, and on Monday afternoon there was a further decline, fairly rapid in some parts of the list. On Tuesday, however, a vigorous

country should recover to 1929 levels the world copper situation would undoubtedly be a strong one.

The importance of the low-cost South African producers tends of course to vary inversely with the magnitude of copper demand. If world copper output were to recover to normal these companies would, of course, be unable to supply all the metal required and mar-

that railway freight traffic often tends to lag somewhat behind some other business indexes. Recent carloadings reports have shown a more encouraging trend.

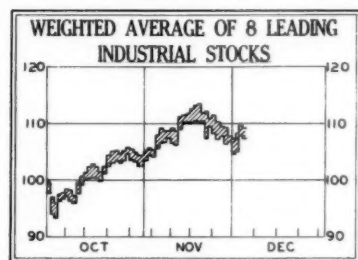
The railroad stocks would benefit very substantially from a major business recovery. Because both of the large proportion of bonds in railway capital structures and of the nature of railway operating costs, a substantial increase in

ing freight to trucks over the past two decades.

The statistical comparison we have suggested indicates, however, that this loss has only about equaled the normal long-term growth in railway freight traffic that might otherwise have been expected to occur as a result of the general development of the country. In any case, the loss to trucks has been a gradual one. It would be of small relative importance if a major recovery in the heavy industries were to occur.

The chief unfavorable factor in the stock market outlook appears to be the possibility that a minor business recession will develop during the early part of 1936. The present heavy rate of motor output is, in short, the chief bear argument in the early 1936 stock market outlook. It might be argued that this is going to some pains to borrow trouble. It is natural, however, that after such a long advance many investors and analysts of business and financial situations should conclude that prices have risen too rapidly and that a setback should occur. It would not be surprising if they were to overemphasize some of the unfavorable factors in the situation.

A. MCB.



	High.	Low.	Last.
Nov. 29.....	109.3	106.5	107.2
Nov. 30.....	107.8	106.9	107.5
Dec. 2.....	107.4	104.8	105.2
Dec. 3.....	108.1	105.0	107.9
Dec. 4.....	109.7	108.0	108.6
Dec. 5.....	109.1	107.6	108.0

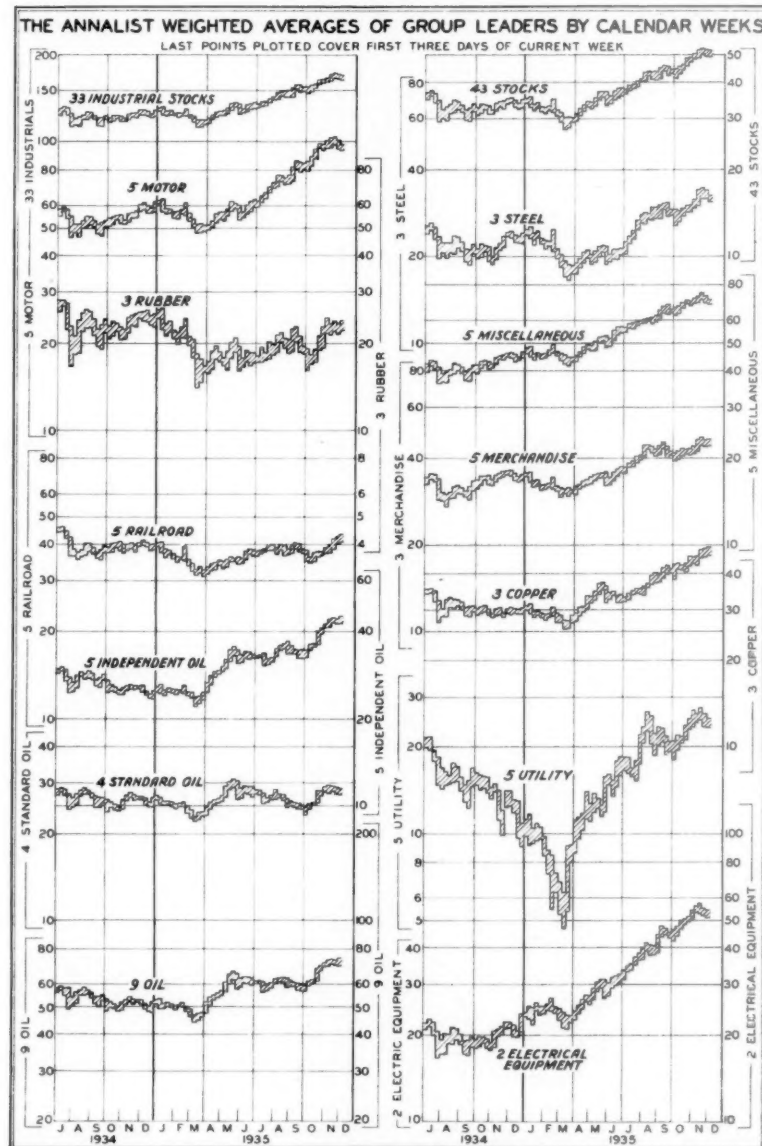
For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

recovery set in, which continued until Wednesday afternoon when another reaction occurred. On Thursday the market moved irregularly upward.

On the Friday-Monday decline the most severe losses were in Chrysler, General Motors, Bethlehem Steel, American Can, Westinghouse Electric, Western Union, Johns-Manville and Case. In some instances, the losses over this period amounted to as much as 4 or 5 points. During this decline United States Steel, the chemical stocks, General Electric, the store and mail-order group, the food stocks, the coppers, rails and the oils held their ground somewhat better than the general list. On the recovery the best recoveries were in Chrysler, Bethlehem Steel, United States Steel, du Pont, Westinghouse Electric, the mail-order stocks, International Nickel, Anaconda, the rails, Western Union, Johns-Manville and Case.

The market's recovery appears to have been due in part to a belief that the Anglo-Italian crisis is nearing a solution. It is a curious feature of the situation that the copper stocks have advanced on such reports. The movement is explained to some extent, however, by the fact that the market for the metal has recently been firm and that the general outlook for the industry is regarded as favorable.

During the depression the copper market has been dominated by the low-cost South African producers. Just how low the production costs of these mines are is a disputed question in the industry, but it is certain that they are low enough to enable them to produce at a profit when most other companies cannot do so. Copper consumption, of course, fell off very sharply during 1929-32. The decline in the European consumption of the metal was not as severe as that in this country, and, because of the greater business recovery abroad, consumption has improved in a fairly satisfactory manner over the past three years. This leaves American consumption the dominant factor in the outlook for the industry. If consumption of copper in this



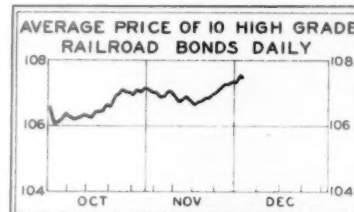
ket prices would necessarily have to advance to a level which would make operations profitable for producers with much higher costs.

Another factor in the market's recovery has been the continued favorable trend of industrial activity. Business reports of the past week have included increases in freight carloadings, seasonally corrected, as well as in steel output.

The strength in the railroad group during recent weeks has been a little surprising, in view of the rather indifferent nature of recent railway earnings reports. Earnings reports for the month of September were on the whole rather unsatisfactory, and the recently published statements for October in general show slightly less gain than might have been expected in view of the improvement in general business activity which was taking place during that month. Against these unfavorable considerations, however, must be weighed the fact

gross would produce a much more substantial increase in earnings on railway common stocks.

It is sometimes argued, of course, that truck competition has put the railroads of the country in a hopeless position. A comparison of indices of the amount of freight carried by the railroads and measures of general business activity fails, however, to bear out such a view. If, for example, THE ANNALIST business index (which is corrected for long-term trend) is plotted against net ton miles of Class I roads, seasonally corrected (but uncorrected for long-term trend) over the past fifteen years, it will be found that the decline in freight traffic during the period 1929-33 was no more severe, relative to the decline in business, than in earlier depressions. It would seem to follow from this that if a major recovery occurs, railway freight traffic will also increase rapidly. It is true, of course, that the railroads have been los-



AVERAGE PRICE OF TEN HIGH-
GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
1.....	107.12	106.59	107.81	108.28	106.80		
2.....	107.34	107.05	106.08	107.70	108.29		
3.....	107.56	106.14	106.49	107.74	108.31	106.94	
4.....	107.56	107.04	106.20	106.90	107.06		
5.....	106.38	107.14	107.81	108.52	107.42		
6.....	106.86	107.20	107.70	108.68	107.69		
7.....	106.90	106.29	107.24	107.76	107.66		
8.....	107.08	106.19	107.56	108.64	107.68		
9.....	107.09	106.21	107.11	107.58	108.58		
10.....	106.24	107.24	107.58	108.50	107.64		

THE ANNALIST WEIGHTED AVERAGES
OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	51.4	49.6	50.1	29..	28.4	27.7	28.0
30..	50.4	49.8	50.2	30..	28.2	27.7	27.9
Dec.				Dec.			
2..	50.6	49.2	49.5	2..	28.2	27.6	27.7
3..	51.0	49.4	51.0	3..	28.2	27.5	28.1
4..	52.0	50.8	51.6	4..	28.9	28.2	28.6
Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	169.7	165.5	166.6	29..	44.3	43.2	43.5
30..	167.4	165.7	166.9	30..	43.7	43.1	43.6
Dec.				Dec.			
2..	167.7	164.3	164.9	2..	43.9	43.2	43.4
3..	168.5	164.9	168.5	3..	44.2	42.8	44.2
4..	171.1	168.3	169.7	4..	45.4	44.5	45.1
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	33.5	32.1	32.3	29..	54.4	52.5	52.7
30..	32.6	32.2	32.4	30..	53.2	52.4	53.0
Dec.				Dec.			
2..	32.7	31.5	31.8	2..	53.1	51.5	52.1
3..	32.6	31.5	32.6	3..	53.9	51.9	53.9
4..	32.9	32.6	32.8	4..	54.9	54.0	54.6
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	98.8	94.8	95.6	29..	45.3	43.9	44.5
30..	96.2	95.0	95.7	30..	44.6	44.2	44.5
Dec.				Dec.			
2..	95.9	93.4	93.5	2..	45.4	44.3	44.5
3..	96.8	93.6	96.7	3..	45.9	44.9	45.8
4..	98.1	96.1	97.6	4..	46.6	45.6	45.8
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	23.0	21.8	22.3	29..	70.9	69.1	70.1
30..	22.3	21.7	22.3	30..	70.3	69.9	70.1
Dec.				Dec.			
2..	23.1	22.1	22.3	2..	70.1	68.3	68.5
3..	22.9	22.2	22.9	3..	70.5	68.5	70.5
4..	23.9	22.4	23.5	4..	71.2	70.3	70.7
3 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	48.1	46.7	47.0	29..	42.1	40.9	41.2
30..	47.4	46.8	47.3	30..	41.5	41.2	41.4
Dec.				Dec.			
2..	47.5	46.4	46.6	2..	41.6	40.8	41.0
3..	48.2	46.6	48.1	3..	42.1	41.0	42.1
4..	49.7	48.3	49.1	4..	43.4	42.1	43.4
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
29..	72.7	70.9	71.5	29..	25.2	23.7	24.2
30..	71.9	70.8	71.5	30..	24.2	23.6	23.8
Dec.				Dec.			
2..	72.1	70.8	71.1	2..	24.0	23.4	23.4
3..	72.4	70.3	72.3	3..	24.7	23.5	24.7
4..	74.3	72.7	73.7	4..	25.3	24.3	24.9

The Quotas of the National Deficit: Ten Billions

In Understandable Terms

By GEORGE BUCHAN ROBINSON

IT is said that the languages of a number of savage tribes contain words for "one," "two," "three," "four" and "five," but no word for "six," any numerical concept above "five" being described by a word which means "many." Among such savages there is no such concept as "six," perhaps because they do not have a third hand with which to grasp the sixth finger as they count, and possibly also because they may have something of the

TABLE I. ALLOCATION OF \$10,000,000,000 DEFICIT BY STATES

(Giving one-third weight to population and two-thirds weight to estimated taxable wealth, as compiled by Robert R. Doane.)

DIVISION AND STATE	QUOTA
New England:	
Maine	\$59,000,000
New Hampshire	38,000,000
Vermont	29,000,000
Massachusetts	371,000,000
Rhode Island	90,000,000
Connecticut	140,000,000
Middle Atlantic:	
New York	1,233,000,000
New Jersey	369,000,000
Pennsylvania	843,000,000
East North Central:	
Ohio	569,000,000
Indiana	263,000,000
Illinois	713,000,000
Michigan	396,000,000
Wisconsin	251,000,000
West North Central:	
Minnesota	235,000,000
Iowa	257,000,000
Missouri	297,000,000
North Dakota	63,000,000
South Dakota	70,000,000
Nebraska	146,000,000
Kansas	175,000,000
South Atlantic:	
Delaware	20,000,000
Maryland	130,000,000
District of Columbia	43,000,000
Virginia	157,000,000
West Virginia	115,000,000
North Carolina	172,000,000
South Carolina	89,000,000
Georgia	155,000,000
Florida	89,000,000
East South Central:	
Kentucky	151,000,000
Tennessee	146,000,000
Alabama	134,000,000
Mississippi	93,000,000
West South Central:	
Arkansas	94,000,000
Louisiana	128,000,000
Oklahoma	169,000,000
Texas	409,000,000
Mountain:	
Montana	54,000,000
Idaho	41,000,000
Wyoming	25,000,000
Colorado	91,000,000
New Mexico	28,000,000
Arizona	33,000,000
Utah	43,000,000
Nevada	14,000,000
Pacific:	
Washington	135,000,000
Oregon	89,000,000
California	568,000,000

TABLE II. ALLOCATION BY COUNTIES OF THE STATE OF NEW YORK

(Giving one-third weight to population and two-thirds weight to assessed valuations of property. The total sum allocated is the quota of the State of New York, as shown by Table I, namely \$1,233,000,000.)

COUNTY	QUOTA	COUNTY	QUOTA
Albany	\$16,152,000	Oneida	\$12,906,000
Allegany	2,934,000	Ontario	22,538,000
Broome	2,925,000	Orleans	3,982,000
Cattaraugus	4,303,000	Orange	9,247,000
Cayuga	4,463,000	Orleans	1,923,000
Chautauque	8,162,000	Oswego	6,238,000
Chemung	4,414,000	Otsego	3,008,000
Chemung	2,022,000	Putnam	1,257,000
Clinton	1,967,000	Rensselaer	7,250,000
Columbia	2,416,000	Rockland	3,575,000
Cortland	1,800,000	St. Lawrence	5,129,000
Delaware	2,453,000	Saratoga	4,254,000
Dutchess	6,732,000	Schenectady	11,060,000
Erie	65,410,000	Schoharie	1,159,000
Essex	1,874,000	Schuyler	813,000
Franklin	2,814,000	Seneca	1,504,000
Fulton	2,922,000	Steuben	4,414,000
Genesee	3,033,000	Suffolk	13,328,000
Greene	1,418,000	Sullivan	2,009,000
Hamilton	468,000	Tioga	1,701,000
Herkimer	4,377,000	Tompkins	3,095,000
Jefferson	5,324,000	Ulster	4,402,000
Lewis	1,381,000	Warren	2,663,000
Livingston	2,811,000	Washington	2,318,000
Madison	2,342,000	Wayne	3,107,000
Monroe	36,151,000	Westchester	67,309,000
Montgomery	3,425,000	Wyoming	1,899,000
Nassau	36,201,000	Yates	1,035,000
Niagara	12,379,000	N. Y. City	781,796,000

same unconcern for the use of toes as counters that we have for additional ciphers after, let us say, eight or nine of them. In any case we differ from the savages only in degree, because there is some point in the consciousness of each of us beyond which numbers lose all reality, and become nothing more comprehensible than is described by the word "many." This point varies with individuals, but it is greater than "five"

and it is much less than the number (of dollars) which now comprise the Federal deficits.

Our first experience with any such vast sum of money was the First Liberty Loan in May, 1917. This was the first financing of the war deficits. The amount was \$2,000,000,000, a sum beyond comprehension by any mind. It was not a popular success. It seemed to many persons that their individual subscriptions would make very little impression on the total sum. No single bond buyer could see any possible relationship between himself and \$2,000,000,000. Out of the comparative popular failure of this first loan grew the extensive and elaborate quota system of the subsequent loans. The purpose of the quotas was to establish for each community in the country an amount which would represent its fair share of the total. But this system accomplished more than merely establishing proportionate shares. It

also reduced the original sum to amounts which were understandable.

The manner of establishing the Liberty Loan quotas appears to have varied somewhat in the many communities. The total sum of each loan was first divided into terms of the twelve Federal Reserve districts, then into terms of the States and other subdivisions of these districts, finally into terms of the counties, towns and townships. The factors used were bank deposits, population and assessed valuations of property; the variations were due to local determinations of the weight to be given to these factors.

It now appears that the present Federal deficits pose the same problem. They are so large that they are beyond the comprehension of all persons, that they have lost all meaning even to minds which can function in the higher ranges of the numerical scale. No person can see any possible relationship between himself and the sums which are in-

volved. Even a difference of one or two billion dollars in the probable four-year deficit of this administration has come to have only small significance, because both \$10,000,000,000 and \$12,000,000,000 are "many" dollars, and nothing more, in any language.

But even these amounts can be reduced into understandable sums by the process which established the Liberty Loan quotas. In some cases they will still remain vast sums. In all cases, however, they will be brought closer to the communities which are being burdened.

In the accompanying tables, the probable total four-year deficit of the administration has been taken as \$10,000,000,000. Each single \$1,000,000,000 above or below this amount would make a 10 per cent difference in all results. Of the factors used, population is weighted at one-third, and taxable wealth at two-thirds. In determining the comparative taxable wealth of the States and of the District of Columbia (Table I) the estimates of Robert R. Doane (THE ANNALIST, Nov. 15, 1935) have been taken as

Continued on Page 806

Decreased Tax Collections As a Factor in France's Budgetary Difficulties

By NORTON WEBB

A SERIOUS obstacle facing Premier Laval in his efforts to reduce expenses is the continued decrease in French national tax collections. Under the momentum by which France's income from taxes has been progressively going down hill these last years, it is almost impossible to gauge budgetary anticipations correctly. And as the budget is the crux of France's troubles, the matter is serious.

How French revenues have dropped is indicated by official figures for 1934, compiled by the French Ministry of Finance, just available. While incomplete and loosely put together, the report furnishes excellent data on the French national revenue in relation to governmental recovery efforts.

The influential French newspaper, *Le Temps*, commenting on the report, declares the drop in direct tax returns is a plain sign of decrease in France's national wealth. The paper states that soaking the rich may be a seductive idea for politicians, but is not in line with fundamental ideas of democracy. You can trim the branches of the tree of national riches, but don't touch the roots, is the paper's conclusion; meaning by this that the heavy socializing taxes instituted in France since the war are directly responsible for the decrease in the French national income.

The French Finance Ministry's report deals first with total revenue derived from direct taxes, as follows:

DIRECT TAX REVENUE
(General income tax returns, excluding land taxes, in millions of francs. The French fiscal year ends on Dec. 31. Figures compiled during that year represent the actual tax returns for the preceding year.)

	1931	1932	1933	1934
1931	17,846			
1932		16,912		
1933			16,291	
1934				16,011

SOURCES OF DIRECT TAX REVENUES
(In millions of francs)

	1931	1932	1933	1934
State	10,069	8,842	7,998	7,844
Departmental	2,141	3,205	3,378	3,303
Communal	4,530	4,707	4,824	4,777
Government establishments	105	96	90	87
Total	17,846	16,912	16,291	16,011

French national revenue in relation to French territory. As shown by the detailed analysis of their origin, the largest decrease is registered in the State's tax returns.

Analysis of taxable incomes and number of taxpayers shows that in 1934, based on 1933 revenues, 70 per cent of the taxpayers had incomes of not over 20,000 francs; 85 per cent not over 30,000 francs, and 92 per cent not in excess of 40,000 francs. From 1928 to 1929 the amount of incomes above 10,000 francs dropped nearly 10 per cent, or 5,305,000,000 francs. The amount of these same incomes remained about the same in 1930, while in 1931 it increased by 6,146,500,000 francs, or 11 per cent. In 1932 these incomes decreased again by 4,316,000,000 francs, or 6.75 per cent. In 1933 they again decreased by 4,841,500,000 francs, or 8 per cent, while in 1934 they registered only a slight decline, remaining within 324,000,000 francs of the 1933 figure.

Comparative figures for other categories are as follows:

	1932	1933	1934
Over 50,000 francs	131,110	119,825	117,056
Over 100,000 francs	41,519	36,400	34,287
Over 500,000 francs	2,119	1,685	1,572
Over 1,000,000 francs	494	391	349

The French Finance Ministry figures that if the net declared income of the 349 having over 1,000,000 francs equals 735,976,000 francs in 1934, this means the average income must have been around 2,000,000 francs each. In 1933 the total of incomes over 1,000,000 francs was 738,000,000 francs; in 1932, 1,018,000,000 francs, and in 1931, 1,458,000,000 francs, with the number of payees at 702. Thus the 1934 figures represent a drop of one-half both in amount and number of payees.

The total number of taxpayers has not varied a great deal in recent years. In 1932 their number was 2,080,164; in 1933, 1,922,170, a decrease of 157,994, and in 1934 taxpayers totaled 1,920,408, showing a drop of 1,562.

The full official figures for the deficit in tax returns for the first seven months of 1935 are not available. The Finance Ministry has announced that, exclusive of direct taxes, the amount is 2,546,721,000 francs.

While this decline in the revenues is serious, the French Government does not regard it as alarming. The Laval government is naturally seizing upon it to press home the necessity of strict enforcement of its deflationary program to counterbalance the loss.

The shrinkage in French revenues is but one of the salient problems that confront the government in its efforts to bring some measure of recovery to France's suffering economy which remains unsatisfactory in most of its branches. The inability of succeeding French Governments in the past years to bring any real degree of relief to the country's economic and financial situation points strongly to the fact that the present ills affecting France go deeper than mere budgetary unbalance, loss of revenue or an unfavorable Treasury position. They are due, say even some of France's own best authorities, to the increase in the State's expenses beyond the capacity of France's economic structure. These expenditures include costs of the last war, military and other civil pensions, immense budgets for national defense, the burden of an army of bureaucrats and socialistic tax and other laws.

Events are proving that each day France is being brought nearer to a choice between two alternatives, namely, either concrete deflation (not by any means achieved up to now) or devaluation. Time alone can give the answer.

Meantime it is held that the technical position of the franc is sound in spite of the crisis it has been passing through. The gold losses of the Bank of France are discounted because its reserves of the metal are still enormous and the liquidity of the French banking system is pointed to as being a source of strength and soundness.

The Probable Effects of the Reciprocal Trade Agreement With Canada

By JAMES R. CLARKE

THE American-Canadian reciprocal trade agreement should be regarded only as the first step toward placing the trade of the two nations on a more mutually profitable basis. Although the treaty provides for substantial reductions from present schedules on the part of both countries, the extent of the concessions is not sufficient either to permit the United States to flood the Canadian market with manufactured goods to the detriment of home industries in Canada, or to allow the producers of raw materials in the Dominion to ship unlimited quantities to this country. The treaty is reciprocal in so far as both countries have lowered the high barriers against trade which were imposed in 1930 by the Smoot-Hawley Tariff Act and by the Canadian Revenue Act of 1932, but it fails even to approach the virtual free trade of the reciprocity agreement which was effective between 1855 and 1866.

Trade Should Be Doubled

Geographical proximity, similarity of racial and living standards, and common methods of commercial and industrial organization have resulted in a trade relationship between Canada and the United States which is larger than the trade of any other two countries in the world. Although this position has been maintained throughout the depression, the percentage of Canada's trade with the United States is considerably less today than in 1929, as a result of the Ottawa trade pacts of 1932, which granted lower preferential duties to British Empire countries. The terms of the new treaty in no way change the Ottawa agreements, but they do offer certain concessions which, together with returning prosperity on both sides of the border, should stimulate and perhaps eventually double our present volume of trade with Canada.

Each country extends to the other most-favored-nation treatment. Since the tariff schedules of both countries with foreign countries have been relatively high, the concessions in general are not sufficient to affect seriously the protection now afforded to home industries. Special treatment by the United States with respect to certain commodities is expected to benefit producers in Canada soon after the agreement becomes effective on Jan. 1. The guarantee of the present free list also assures producers of newsprint, nickel, asbestos and certain other articles of free entry for three years. There have been no additions, however, to the free list of items which the United States allows Canada, and several of the more important items with lower duties have been limited by quotas.

In addition to granting the intermediate schedule (the lowest rates granted any country except the British Empire) Canada has increased her free list by twenty items, guaranteed free entry on fifteen new duty free and specifically reduced sixty-nine articles below the most-favored-nation rates. American manufacturers should benefit principally from larger exports of these sixty-nine items, as well as a few on the newly created free list. Since most of the concessions on the part of Canada are in consumers' goods, the cost of living in the Dominion is likely to be lowered enough to stimulate purchasing power to some extent.

The lower duties which the United States will levy against Canadian goods

under the most-favored-nation clause are not as important to the immediate trade outlook as the special concessions. The guarantee of free entry to newsprint paper, wood pulp, asbestos, nickel ore and crude abrasives merely binds a

the articles whose duties have been drastically cut will find a ready market in this country and will immediately benefit their producers in Canada.

It is anticipated, for example, that the United States will import soon after the

such well-known Canadian brands as Canadian Club at a substantial reduction in price. Since Canada, under its preferential tariffs with Great Britain can purchase Scotch whiskies on much more favorable terms than they can be imported here, it is likely that the American consuming public will also share this benefit.

The reduced rates on cattle are expected to result in larger imports of Canadian steers in the near future. Although this duty has been reduced by an amount which lowers the price about \$9 a head, a quota of 227,732 head per annum has been established. This limitation has definitely removed any possibility of serious competition with American cattle raisers. Lumber has also been limited to a quota of 250,000,000 board feet of Douglas fir a year. While the reduction on lumber has been about 50 per cent the duty is still higher than it was before 1932. Canada, nevertheless, should be able to send larger quantities of timber and lumber to the United States in 1936 than it did in 1935.

Producers in all parts of Canada should benefit to some extent. The effect of the reductions in the various classifications may be summed up geographically as follows: British Columbia, timber and lumber, salmon, halibut, canned clams and crude sperm oil; Prairie Provinces, cattle, horse fodder and other farm products; Ontario and Quebec, whisky, lumber, cattle, grass and clover seeds,

Table I. Important Concessions Granted by Canada

Products.	Duty to U. S.—		Canadian Imports From U. S.	
	New	Present.	(In \$1,000; Years Ended Mar. 31.)	1935. 1930.
Beef, fresh, n.o.p.				
Beef, veal, lamb and mutton (lb.)	6c	8c	\$8	\$195
Pork, n.o.p. (lb.)	2½c	5c	19	235
Prepared meats, excluding canned:				
Bacon, hams, pork (lb.)	1½c	5c	266	2,670
N. o. p. (lb.)	13c	6c	35	378
Canned vegetables: Beans, corn, tomatoes and peas (lb.)	12c	3c	7	734
Grapefruit (lb.)	1½c	1c	777	1,133
Oranges, during January-April (cu. ft.)	free	35c	4,946	8,681
Canned fruits: Apricots, peaches, pears, pineapple and n.o.p. (lb.)	14c	5c	72	2,393
Crude petroleum, gas oils, excl. gasoline between 0.8235 and 0.775 sp. gr. (gal.)	1½c	1½c	9	19
Refined gasoline, kerosene under 0.8235 sp. gr. (gal.)	2½c	2½c	1,485	*14,191
Lubricating oils, n.o.p., and axle grease	17½c	20c	1,395	4,225
Mfrs. of brass or copper, n.o.p.	24½c	30c	1,772	5,274
Iron and steel angles, &c., and piling, less than 35 lbs. per linear yard (ton)	13	3	697	3,482
Agricultural machinery	12½c	25c	325	12,168
Tractors	free	free	1,708	5,644
Mining machinery	120c	25c	657	1,935
Logging machinery	115c	20c	391	1,355
Certain textile machinery	10c	10c	2,223	4,900
Office machinery	20c	25c	738	1,109
Refrigerators, domestic and stores:				
Electric	30%	40%	216	1,914
Other	27½c	30c		
Washing machines, parts, &c.	125c	35c	211	1,565
All mach., wholly or in part, iron and steel (n.o.p.) and parts	125c	25c	6,240	35,775
Auto. engines and parts, n.o.p.	25c	27½c	5,364	6,957
Engines for trucks and buses, over 100 h.p.	25c	27½c		
Engines or boilers and parts, n.o.p.	25c	30c	1,080	2,951
Railway cars and parts	27½c	30c	231	2,384
Pass. autos., n.o.p. (\$1,200-\$2,100); chassis	22½c	30c		
Pass. autos., n.o.p. (un.\$1,200); trks., chassis	17½c	20c	1,833	34,162
Auto. and totter veh., n.o.p.; chassis	30c	40c		
Aircraft engines, parts	22½c	27½c	319	1,929
Electrical equipment:				
Telephone and tel., parts	125c	30c	489	3,276
Wireless or radio, parts	125c	30c	1,672	10,420
Dynamos, gen. and transp., n.o.p.	130c	37½c	253	2,453
Carbon brushes for dynamos	130c	37½c		
Motors, n.o.p.	130c	37½c	897	4,110
Carbon brushes for motors	27c	37½c	152	892
Insulators, all kinds, n.o.p.	25c	27½c	2,603	11,707
Sad irons	25c	27½c		
Apparatus, n.o.p.	25c	30c	203	414
Electric batteries, storage, parts	25c	27½c	444	1,350
Photo. math. optical inst., n.o.p., &c.	25c	25c	2,403	11,103
Sawn boards, &c., planed or dressed, &c.	120c	45c	471	4,667
Furniture	27c			
Woven fabrics (lb.):				
Cotton, unbleached, &c., n.o.p.	20c@3½c	25c@4c	664	3,753
Cotton, bleached, uncolored	22½c@3½c	27½c@4c	341	874
Cotton, printed, colored, n.o.p.	27½c@3½c	32½c@4c	855	14,362
Clothing, &c., n.o.p., with silk chief value (per oz.)	30c@7c	45c@7c	525	3,235
Socks and stockings, all kinds (dz. prs.)	32½c@\$1.35	35c@\$1.50	6	1,683
Fertilizers	17½c	10c	601	2,279
Int. comb. and steam eng. trans. assemblies, &c., not made in Canada for mfrs. of trks.	17½c	20c	1,266	4,257

N. o. p. Not otherwise provided for more specifically elsewhere in the Canadian tariff. †Indicates duty cut result of extension of most-favored-nation agreements, and that this rate is found against increase of agreement. ‡Indicates duty cut in values concession below present most-favored-nation treatments, and that this rate has been found against increase during life of agreement. *Estimated. †Not given. Percentage figures refer to ad valorem rates.

Table II. Important Concessions Granted by the U. S.

Products.	Duty to Canada—		U. S. Imports From Canada	
	New.	Present.	(In \$1,000; Calendar Years.)	1934. 1929.
Cattle, 700 lbs. or more each (lb.)	2c	3c	\$4	\$9,900
Calves, less than 775 lbs. each (lb.)	11½c	2½c	3	1,000
Dairy cows, 700 lbs. or more each (lb.)	11½c	3c	2	500
Cream, fresh or sour (gal.)	135c	56.6c	1	5,184
Cheddar cheese in original loaves (lb.)	*5c	*7c	††140	††1,805
Lumber and timber:				
Douglas fir and Western hemlock	150c	†\$1	105	12,000
Spruce, pine, Eastern hemlock, larch and fir other than Douglas fir	150c	†\$1	5,021	22,000
Other softwood and hardwood, n.o.p. if not of balsam or teak	tax \$1.50	tax \$3	722	4,245
Acetic acid containing by weight more than 65% acetic acid (lb.)	1½c	2c	1,846	728
Whisky (aged not less than 4 years in wood containers) (proof gallon)	\$2.50	\$5	16,020	...

†Reduction to apply annually to no more than 1% of 1% for cattle and 1% of 1% for calves, of the average annual total number of cattle (including calves) slaughtered in the U. S. during 1928-32. ‡Duty reduced on not over 20,000 head annually. †Duty reduced on not over 1,500,000 gallons annually. *Minimum reduced from 35% to 25%. †Reduced duty to apply to not more than 250,000 M board feet per calendar year. Tax reduced from \$3 per M feet to \$1.50. †Tax reduced from \$3 to \$1.50 per M feet. ††All cheese.

list of commodities that the United States has been dependent upon for a long time. The guarantee, however, does assure producers of newsprint paper, for example, of a ready market in this country during the period of the treaty. It is generally believed that as soon as the tariff becomes effective certain of

first of the year large quantities of Canadian whisky which has been aged for at least four years. The duty on spirits of this class has been reduced from \$5 to \$2.50 per gallon. Such a reduction will mean that the American market, whose supply of aged whisky at the present time is limited, will be able to purchase

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ferro alloys and certain fresh water fish; the Maritime Provinces, lumber, seed potatoes and fish.

Long-Range Benefits to American Manufacturers

Although the concessions granted by Canada to the United States under the treaty represent the greatest reductions in the history of Canadian tariffs, it is very doubtful whether there will be any great increase in our exports across the border immediately upon the adoption of the new duties. Canada has either added to the free list or substantially reduced the duties on a very large number of items, most of which may be classified accurately as consumers goods. Fresh and canned food products as a general class have received special consideration. Certain types of machinery and partly fabricated materials have either been guaranteed the minimum intermediate schedules or have been reduced even below these rates. The duty on farm machinery and harvesters, for example, has been cut in half. Print-

ing presses, fire engines, baking equipment and toys are but a few of the many other manufactured articles which have been accorded special consideration.

The appeal to the consumer in Canada appears to be the principal objective of Mr. Mackenzie King. It is sincerely hoped across the border that the lower prices for many necessities, as well as luxuries, will act as an incentive to buying. As business continues to recover in Canada, it is expected that the demand for American products will show a continuous upward trend, which will eventually approach the volume that the United States exported to Canada prior to the depression.

The effect upon the price of automobiles in Canada has been one of the principal topics of discussion. Canada has reduced the tariff on American automobiles by an amount ranging from 2½ per cent to 10 per cent. As the duties on automobile parts have also been lowered, it is believed that this industry in Canada will not suffer to any great extent. On the other hand, automobile

companies in the Dominion should be able to reduce the price of their cars to an extent which in most cases will meet the lowered prices on imported American models. Shortly after the agreement was made public, Ford Motors of Canada announced that it would reduce the price of its models from \$10 to \$35. General Motors, Chrysler and certain others are expected to follow this example.

There have also been protests in Canada concerning the treatment which is to be given periodicals and magazines. This class of printed matter has been placed on the free list and will probably seriously affect a number of weekly American magazines which are now being printed in Canada. Although there are certain other interests which are complaining about American competition, as a general rule it is believed no serious damage to Canadian industry is threatened.

The reciprocal trade agreement was signed by President Roosevelt under the power which has been granted to him

to negotiate trade treaties under certain limitations without the approval of Congress. Since the treaty will be in effect for a three-year period beginning Jan. 1, 1936, and may be either changed or abrogated under certain conditions, it is possible that Congress may attempt to inject changes which may or may not upset the aims of both Canada and the United States. There are a number of producers and manufacturers in the United States who failed to receive the consideration they were looking for. The coal industry, for example, received no concessions whatever.

The situation in Canada is less likely to result in any change. Although the agreement has not yet been passed by Parliament, it must be remembered that the Liberal party, headed by Mr. Mackenzie King, is now firmly entrenched and should pass the treaty without delay in the House of Commons. The Canadian Senate, however, still has a strong Conservative majority which might possibly demand certain changes before it would give its approval.

High Tariffs a Contributing Cause of Decreased American-Canadian Trade

THAT trade between the United States and Canada has decreased sharply since 1929 is of course well known. The loss is largely attributable to the depression, but is partly the result of higher tariffs and lower prices. The decline resulting from higher tariffs is of particular importance at the present time because the recently signed reciprocal trade pact was designed to regain that loss. It is impossible to measure accurately the reduction in trade caused solely by higher tariff barriers, although we do know that a rise in general business activity in both countries is a more effective stimulant to increased trade than decreases in tariff rates. An analysis of trade between Canada and the United Kingdom and Canada and the United States reveals that Canada's exports to and imports from the United Kingdom since 1929 have risen in relation to total imports and exports, whereas similar per-

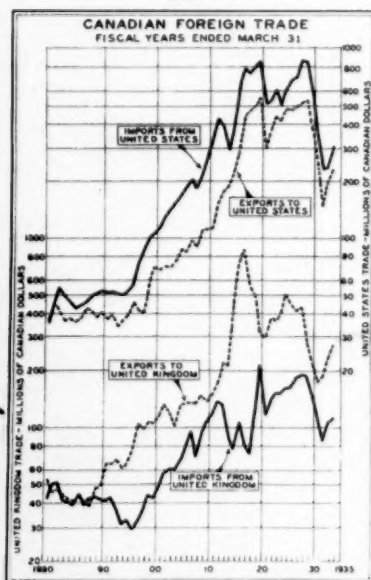
United Kingdom by fiscal years from 1880 to 1935. The magnitude of merchandise trade between the United States and Canada is strikingly illustrated. In the post-war period alone Canada purchased from the United States merchandise valued at more than nine billion dollars. The United States, on the other hand, purchased more than six billion of Canadian merchandise. For this period, therefore, the United States had a favorable trade balance on merchandise account of nearly three bil-

lion dollars. It will also be noted from Chart 1 that the trade balance with the United States in recent years has been less unfavorable to Canada than prior to 1929.

Chart 1 also shows that trade between the United Kingdom and Canada has shown a smaller depression decline than trade between the United States and Canada. Moreover, the per cent of depression loss regained has been greater for United Kingdom trade. Canadian imports from the United Kingdom for

the United Kingdom, on the other hand, rose to 22 per cent from 15 per cent. Similar percentage figures for export data show an even greater change. Canada's exports to the United States amounted to 32 per cent of all her exports, as compared with 42 per cent for October, 1929, while exports to the United Kingdom rose to 51 per cent from 32 per cent.

Chart 1



centage figures for United States-Canadian trade have declined. Because of the United Kingdom's preferred position with respect to the Canadian market, the United States cannot be expected to recapture all of the trade lost as a result of tariff increases since 1929.

Chart 1 shows Canadian foreign trade with the United States and with the

Table I. Per Cent of Exports to the United Kingdom and the United States to Total Canadian Exports

	United Kingdom						United States					
	1929.	1930.	1931.	1932.	1933.	1934.	1929.	1930.	1931.	1932.	1933.	1934.
Jan.	19	18	18	26	40	38	42	55	50	46	32	40
Feb.	17	21	19	28	38	35	43	51	49	40	33	39
March	18	19	22	27	38	39	45	49	50	44	29	36
April	14	14	18	27	30	32	52	61	55	45	43	41
May	33	25	33	30	39	45	42	51	38	36	31	30
June	23	26	26	28	39	45	43	46	41	39	33	28
July	22	31	28	38	41	41	37	45	42	45	30	34
Aug.	22	32	30	42	32	42	46	51	39	45	30	42
Sept.	26	34	31	46	38	42	51	38	45	27	32	36
Oct.	32	31	36	47	40	48	51	42	39	37	24	31
Nov.	31	35	37	41	48	46	46	38	34	28	25	31
Dec.	28	26	31	40	40	33	43	41	39	25	35	45

Table II. Per Cent of Imports From the United Kingdom and the United States to Total Canadian Imports

	United Kingdom						United States					
	1929.	1930.	1931.	1932.	1933.	1934.	1929.	1930.	1931.	1932.	1933.	1934.
Jan.	16	16	16	19	22	23	70	66	68	63	61	60
Feb.	15	15	16	20	24	24	70	68	70	63	59	60
March	13	14	16	21	22	21	74	70	67	60	56	61
April	13	13	17	17	26	19	75	71	68	66	58	63
May	14	15	18	19	21	23	71	65	61	57	55	57
June	15	16	16	18	24	21	68	66	64	58	55	58
July	16	15	18	21	25	22	68	64	60	57	55	54
Aug.	16	17	18	20	26	22	67	63	58	58	52	56
Sept.	16	17	18	22	25	22	66	63	60	57	51	56
Oct.	15	17	18	22	26	23	67	62	58	56	50	55
Nov.	16	21	19	26	26	25	64	56	56	50	50	51
Dec.	17	20	21	24	24	18	65	63	60	57	57	62

lion dollars. As a matter of fact, there are only a few years in Canada's history during which she had a favorable trade balance with the United States. Canadian sales of merchandise to the United Kingdom during the post-war period have amounted to approximately 5.5 billion dollars, while Canadian purchases have totaled a little less than 2.5 billion. Canada thus had a favorable trade balance with the United Kingdom of nearly three billion dollars. In connection with Canada's unfavorable trade balance with the United States it should be noted that tourists from the United States spend considerable sums of money in Canada each year, which partly offset unfavorable balances on

the year ended March 31, 1935, showed that 23.4 per cent of the depression loss had been regained, while the corresponding figure for Canadian imports from the United States is 11.2 per cent. Canadian exports to the United Kingdom have also shown the greater recovery, the loss regained amounting to 39.0 per cent, as compared with 21.2 per cent for exports to the United States.

One of the outstanding features of United States and Canadian trade is shown in Tables I and II. It will be observed that for last October, imports from the United States represented 56 per cent of total Canadian imports, as compared with 67 per cent for the corresponding month in 1929. Imports from

Chart 2



An interesting and illuminating example of a marked shift in trade is afforded by data on Canadian imports of cotton yarn, thread and cordage and woven cotton fabrics. Total imports of cotton yarn, thread and cordage in 1930 amounted to 4,920,000 pounds, as compared with 4,670,000 pounds in 1934. For

Chart 3



1930, imports from the United States represented 63.6 per cent of the total, while imports from Great Britain accounted for 35.0 per cent. For 1934, however, imports from Great Britain accounted for 92.3 per cent of the total, whereas the United States supplied only

Continued on Page 802

The Week in the Commodities; Four-Year Program Lifts Cotton Prices

AN advance of 0.5 point for the week carried The Annalist Weekly Index of Wholesale Commodity Prices to 129.9 on Tuesday, Dec. 3, within 0.3 point of the October 8 five-year high of 130.2. Steers rose up 38 cents and hogs 32. Cotton rose 10 points, while the meats, butter, cocoa and tin also made gains. Losses in the grains, sugar, hides and rubber were insufficient to offset the other gains.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U.S. Index	Old
Nov. 27	12.25	1.10%	75%	9.56	167.0	99.4
Nov. 28	12.25	1.10%	75%	9.56	167.0	99.4
Nov. 29	12.25	1.12%	75%	9.78	167.6	99.7
Nov. 30	12.15	1.11%	74	9.78	167.4	99.6
Dec. 1	12.20	1.10%	74	9.78	166.8	99.2
Dec. 2	12.35	1.10%	75%	9.74	166.4	99.0
Dec. 3	12.35	1.10%	75%	9.74	166.4	99.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities: Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

	Canada	U. K.	France	Germany	Italy
Base	1926	1926	1926	1913	1926
Day Complied	Fri.	Sat.	Sat.	Wed.	Wed.
Week Ending					
1935					
Oct. 5	73.0	67.6	347	102.5	52.4
Oct. 12	73.2	68.1	349	102.8	53.1
Oct. 19	73.0	68.7	349	102.9	53.4
Oct. 26	72.9	68.5	350	102.8	53.7
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	54.1
Nov. 16	72.6	68.5	353	103.1	54.1
Nov. 23	72.9	68.7	353	103.0	54.1

*Revised. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

October cash farm income was sharply higher, even on a seasonally adjusted basis, the Bureau of Agricultural Economics index advancing to 67.0 (1924-29=100.0) from 63.5 in September and 58.0 a year ago. With AAA payments included, the index rose to 73.9, from 70.2 in September and 70.3 a year ago. While income from crops declined sharply after the October peak, the decline during the remainder of the year is not expected to be greater than the usual seasonal drop.

CASH FARM INCOME

(Estimated by the Bureau of Agricultural Economics)

	Oct. 1935	Sept. 1935	Aug. 1935	Oct. 1934	Year's Change
In Millions of Dollars:					
Grains	79	94	95	62	+27.4
Cotton, cottonseed	109	109	27	181	+10.5
Fruits, veg. bles	110	70	70	88	+25.0
Meat animals	166	136	139	117	+41.9
Dairy products	95	98	102	94	+1.1
Poultry, eggs	44	41	36	37	+18.9
Total	793	638	547	692	+14.6
AAA payments	58	57	44	104	-44.2

	Oct. 1935	Sept. 1935	Aug. 1935	Oct. 1934	Year's Change
Total with AAA payments	851	695	591	796	+6.9
Indices (1924-29=100):					
All crops	58.0	55.0	54.5	52.5	+10.5
All livestock	76.0	72.5	70.5	64.0	+18.8
Total	67.0	63.5	62.5	58.0	+15.5
Total with AAA payments	73.9	70.2	67.7	70.3	+5.1
Fact'y payroll	71.3	69.1	68.0	58.0	+22.9

*Preliminary. †Adjusted for seasonal variation. ‡U. S. Bureau of Labor Statistics, converted to 1924-29 base. †Revised.

COTTON

The cotton market declined moderately in a quiet holiday week, but advanced sharply on Tuesday, after the AAA four-year cotton program had been announced. Last week the market was without note, with trading light. Schwabach's estimate on Friday of only 10,983,000 bales for the crop, against the Nov. 1 government estimate of 11,141,000 was more or less in line with expectations, as was The Journal of Commerce's estimate Wednesday of this week of "well below 11,000,000 bales." The threat of Italy that the blocking of oil shipments to her would mean war, whether a bluff or not, represented aggravation of the European crisis, but

failed to elicit much response from the market, although it was perhaps somewhat more nervous in consequence. At the end of the week, weakness at Alexandria and Calcutta, shipments from which would be affected by Anglo-Italian hostilities, met with good resistance in local markets from trade buying sources. On Tuesday prices advanced up to 34 points on the AAA an-

nouncement, the largest gains being in October, 1936, contracts. March closed Tuesday at 11.70-11.73, against 11.61 a week ago, and October, 1936, at 11.42, against 11.19. Spot middling advanced 10 points to 12.35, while March Liverpool went to 6.46d, from 6.42d.

The AAA announcement stated that adjustment contracts would be made for four years (calendar years 1936 to

1939), cancellable, however, by either party at the end of any year. The base acreage was set at 44,500,000 acres, from which a reduction of 30 to 45 per cent was to be made for 1936 by the producers, the exact percentage between these limits to be at their option. A single adjustment payment of not less than 5 cents per pound on the average lint yield on the land withheld from production would be made for 1936, or approximately \$8.60 an acre, which would be about that for 1935 and slightly more than in 1934. The division of payments as between landlords and tenants is laid down in some detail in the effort to remedy (with what success remains to be seen) some of the abuses prevalent in the landlord-tenant and cropper relationship during past seasons. While land withdrawn from production may be used for food and feed for consumption on the farm, "the customary acreage on the farm growing crops for sale must not be increased."

Trade estimates suggest that the acreage that would actually be in production under this program would result in a 1936 crop of between 11,000,000 and 12,000,000 bales, against the somewhat less than 11,000,000 bales anticipated from the current output.

At the same time Chester C. Davis announced in the course of a speech that the stocks now held by the government would be sold to the trade as and to the extent that the demand for particular grades and types found trade supplies exhausted and could not be satisfied at reasonable prices. He apparently contemplates the movement into trade channels of "limited quantities" without disturbance to prices.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk End'g Thursday—Yr's
Nov. 28, Nov. 21, Nov. 14, Nov. 7, 1935. 1935. 1934. P. C.

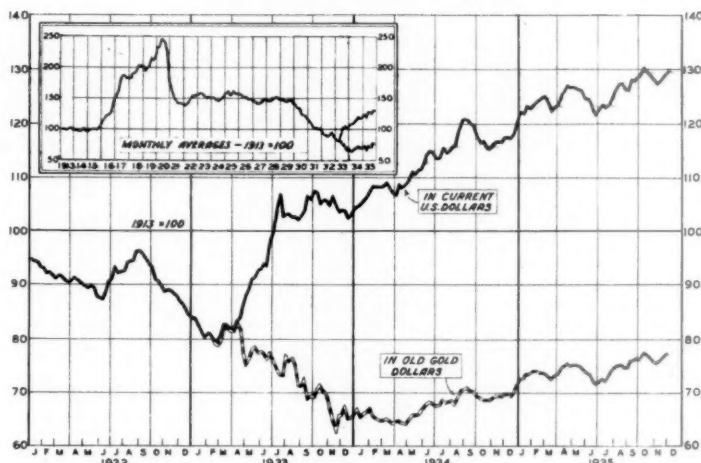
Movement into Sight:				
During week	354	380	269	+31.6
Since Aug. 1	7,910	5,168	53.1	
Deliveries During Week:				
To domestic mills	123	105	162	-24.1
To foreign mills	165	114	131	-26.0
To all mills	288	219	293	-1.7
Deliveries Since Aug. 1:				
To domestic mills	2,405	1,720	39.8	
To foreign mills	1,775	1,878	-5.5	
To all mills	4,180	3,598	+16.2	
Exports:				
During week	221	219	98	+125.5
Since Aug. 1	2,353	1,849	+27.3	
World Visible Supply (Thursday):				
World total	6,836	6,770	6,888	-0.8
U. S. A. only	5,326	5,316	5,133	+3.8
Certificated Stocks:				
Thursday	12	12	120	-90.0
*Adjusted.				

Meanwhile the weather has become generally more favorable to harvesting the balance of the crop, which is largely completed in the eastern part of the belt, as well as in central and southern Texas, although further north, west of the Mississippi, considerable cotton remains unpicked. The spot situation is tighter, especially in the better grades, and spot sales have declined somewhat. Exports, on the other hand, continue to increase, with the most notable gain since the beginning of the season in shipments to Great Britain.

Cloth prices were well maintained, although sales have declined somewhat and were estimated by the Cotton Exchange Service at "a little below current production in aggregate yardage." November cotton consumption is estimated by The Journal of Commerce at 500,000 to 510,000 bales, against the government's 552,000 for October. On a daily output basis, and allowing for normal seasonal fluctuations, this estimate

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Dec. 3, 1935	123.4	137.3	119.0	169.8	111.6	111.8	98.2	84.8	129.9
Nov. 26	122.9	136.4	119.1	169.8	111.6	111.7	98.2	84.9	129.4
Nov. 19	121.1	135.7	119.2	169.3	111.6	111.6	98.2	85.0	128.5
Dec. 4, 1934	108.8	118.3	107.5	162.6	109.6	112.2	99.1	77.6	117.4

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 3, 1935	Nov. 26, 1935	Dec. 4, 1934
Wheat, No. 2, red, c. i. f., domestic (bu.)	\$1.10%	\$1.10%	\$1.15%
Corn, No. 2, yellow (bu.)	.79%	.84%	1.08%
Oats, No. 3, white (bu.)	.38%	.40%	.67
Rye, No. 2, Western domestic, c. i. f. (bu.)	.61	.62%	.90%
Barley, malting (bu.)	.83%	.83%	1.07%
Cattle, choice heavy steers, Chicago (100 lb.)	13.38	13.00	9.62
Hogs, day's average, Chicago (100 lb.)	9.74	9.42	5.66
Cotton, middling upland (lb.)	12.35	12.25	.76
Wool, fine staple territory (lb.)	.82%	.82%	.71%
Wool, Ohio delaines, scoured (lb.)	.81%	.81%	.71%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	18.00-19.00	17.00-18.00	13.50-14.50
Hams, picnic (lb.)	.16%	.16%	.17%
Pork, mess (100 lb.)	37.37	37.37	23.00
Pork, bellies (lb.)	.24	.23	.17%
Sugar, refined (lb.)	.0526	.0530	.0450
Coffee, Santos, No. 4 (lb.)	.08%	.08%	.11%
Coffee, Rio, No. 7 (lb.)	.06%	.06%	.09%
Flour, car lots, 98 cotton basis (bbl.)	9.20-9.35	9.20-9.35	8.25-8.40
Lard, choice Western (100 lb.) (ex. pr. tax)	12.65-12.75	12.40-13.50	9.50-9.60
Cottonseed oil, bleached (100 lb.)	10.77-10.80	10.60	9.90
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.06%	.06%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08%	.08%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.33	.33	.30%
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.48%	1.48%	1.33%
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.)	1.90-1.95	1.96-2.01	1.37-1.42
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0534%	.0534%	.0462%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.128	1.128	1.182
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	12.130	12.130	12.124
Copper, electrolytic, delivered Conn. (lb.)	.09%	.09%	.10%
Lead (lb.)	.04%	.04%	.0350
Tin, Straits (lb.)	.52	.51%	.5080-5085
Zinc, East St. Louis (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.25
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.37	.37	.37
Hides, heavy native steers, Chicago (lb.)	.14%	.16	.10%
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.13%	.13%	.13%

*Monthly prices as of Nov. 15, 1935, and Nov. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue eagle. †Revised basis.

Financial News of the Week

NET income of the Bethlehem Steel Corporation showed a greater than seasonal decrease in the September quarter of the current year. Consolidated net income, adjusted for seasonal variation, amounted to \$879,000, compared with \$955,000 in the preceding quarter and with an adjusted loss of \$2,223,000 in the third quarter of last year.

With the exception of the unusually good March quarter of 1934, when adjusted earnings rose to \$2,596,000, current results are at the best levels since the first quarter of 1931.

For the nine months ended Sept. 30, 1935, the company reported net income of \$1,895,227, equal to 75 cents a 7 per cent preferred share. During the same period of last year earnings were only \$139,472, or 15 cents a share of senior stock.

According to the company's report, operations during the September quarter of this year were at about 38 per cent of capacity. Rate of operations for all companies is now about 56 per cent.

Table I gives important balance sheet and income account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended:	Total Income.	Net Profit.	*Earned a Common Share.
Mar. 31:			
1932	\$1,431,657	\$3,685,769	\$1.66
1933	886,144	5,769,451	d2.31
1934	4,025,956	892,044	d0.79
1935	4,474,649	d607,298	d0.70
June 30:			
1932	\$271,174	\$4,671,266	d1.97
1933	1,669,559	\$3,312,846	d1.55
1934	8,738,463	3,441,642	0.56
1935	7,191,508	1,800,909	0.05
Sept. 30:			
1932	\$541,756	\$5,425,724	d2.21
1933	4,879,146	d283,097	d0.60
1934	2,662,202	d2,400,126	d1.26
1935	6,419,842	701,616	d0.29
December:			
1931	\$3,485,700	\$1,776,938	d1.07
1932	456,937	d5,621,672	d2.27
1933	5,790,023	629,671	d0.31
1934	5,707,411	411,099	d0.38

*Based on shares outstanding at the close of each period. d Deficit.

INDUSTRIALS

Air Reduction Company—Directors have voted to recommend to stockholders a split-up of capital shares at three new shares for each of the 835,563 outstanding. The proposal will be acted upon at the annual meeting on April 8, C. E. Adams, president, announced.

Aluminum Company Suit Settled—Litigation involving about \$3,000,000 and in which the Mellon-controlled Aluminum Company of America was charged with having a monopoly on aluminum ingots and with violations of the Sherman Anti-Trust Law, has been settled out of court.

American Car and Foundry Company—Officials of the Mount Vernon Car Manufacturing Company have made official denial that consideration had been given to a reported merger with American Car and Foundry.

Directors Ratify Gypsum Merger—Directors of the National Gypsum Company and the Universal Gypsum and Lime Company have ratified detailed merger plans and will submit them to stockholders at special meetings of both companies on Dec. 26.

Eagle-Picher Lead Company—Stockholders have authorized a reduction of the par value of the common stock to \$10 a share from \$20 and voted to make cumulative at 6 per cent a year and callable at \$105 a share the 5,500 shares of \$100 par preferred stock, now non-cumulative and non-callable, according to reports from Cincinnati.

The capital surplus of \$9,000,000 created by the reduction in the par value of the common stock will eliminate the company's capital deficit, provide property and plant write-offs and establish reserves for inventory fluctuations.

Hercules Powder Company—A special meeting of stockholders has been called for Dec. 16 to amend its charter so that the preferred dividend rate will be reduced to 6 per cent from 7. The call price will remain unchanged at \$120 a share.

Howard Smith Paper Mills, Ltd.—Directors have decided to seek authority for submission to shareholders of a plan to clear up arrears of dividends on the preferred stock.

Inland Steel Company—The company has

sold an issue of serial bonds to Kuhn, Loeb & Co. The issue is part of the program, approved last week by the directors, for refunding Inland Steel's first mortgage 4½ per cent bonds. There was \$39,600,000 outstanding on Dec. 31, 1934, part of which is not callable until Feb. 1, 1936.

Pennsylvania Glass Sand Corporation—An application has been filed by the company for the registration of \$4,600,000 first-mortgage bonds with the Securities and Exchange Commission under the Securities Act of 1933. Proceeds from the sale will be used to redeem \$3,974,000 of 6 per

remainder is held by members of his family and employees of the company, it is understood.

RAILROADS

Erie Railroad—The road has asked the Interstate Commerce Commission to extend beyond Dec. 31 the time in which it may pledge \$5,431,000 of its first consolidated-mortgage 4 per cent bonds as collateral for bank loans.

The road informed the commission that \$4,050,000 of the bonds are now pledged, with other collateral, for \$2,575,000 of loans maturing on Nov. 30. Arrangements

Dec. 31 of a \$2,440,330 RFC loan to the road which matured Dec. 1.

The commission did not act on the road's request for approval of an additional RFC loan of \$12,440,000. It was indicated, however, that this would be considered later.

New York, New Haven & Hartford Railroad—Mutual savings banks in Massachusetts, New York, Connecticut, Rhode Island, New Hampshire and Maine have organized to determine the procedure they will follow in the receivership of the road. A committee has been named to operate as a single unit representing the mutual institutions in the six States.

The Interstate Commerce Commission has ratified the appointments of Howard S. Palmer, James Lee Loomis and W. M. Daniels as trustees in bankruptcy of the road.

New York, Westchester & Boston Railroad—Application of the road for reorganization under the Bankruptcy Law, Section 77, made before Judge Carroll C. Hincks in the Federal court in New Haven, Conn., revealed a corporate deficit of \$45,000,000 which has been accumulating for twenty-three years. The company operates between New York City and White Plains and Port Chester.

Norfolk & Western Railway—The road has paid to the Guaranty Trust Company a balance of \$7,500,000 on notes due on Jan. 1, thus liquidating the cost of retiring \$35,000,000 divisional first lien general mortgage bonds due on July 1, 1944, which were redeemed at \$105 on July 1 last.

Railroad Merger Proposed—Creation of a vast railroad empire in the Southwest to be dominated by the Missouri Pacific and to be formed by a consolidation of that line and subsidiaries with the St. Louis-San Francisco and the Missouri-Kansas-Texas was recommended in a Reconstruction Finance Corporation examiners' report made public last Monday.

Complete consolidation of the Gulf Coast Lines and the International-Great Northern, now controlled by the Missouri Pacific, also was recommended; the combined trackage of them all, it was held, would result in a strong railroad instead of several weak ones.

The report also strongly recommended the acquisition and merging of the short lines now operating in Missouri Pacific territory as well as joint operation of controlled lines wherever possible.

The report proposed also the absorption of the Texas & Pacific by the Missouri Pacific, which holds all the preferred and most of the common stock of the former road.

St. Louis Southwestern—A \$20,000,000 investment by the Southern Pacific Company in the control of the St. Louis Southwestern Railway appeared Monday to be in jeopardy because it seemed certain that the latter company would be unable to meet interest payments due on Jan. 1. The payments, amounting to \$490,000, are due on three bond issues.

Jesse Jones, chairman of the Reconstruction Finance Corporation, expressed doubt in Washington that the St. Louis Southwestern, or Cotton Belt, as it is known, was in a position to meet the obligation. This statement, which was not denied by officials of the Southern Pacific Company, the Cotton Belt's chief source of strength, caused an immediate fall in the prices of Cotton Belt securities.

Besides its \$20,000,000 cash commitment in Cotton Belt control, the Southern Pa-

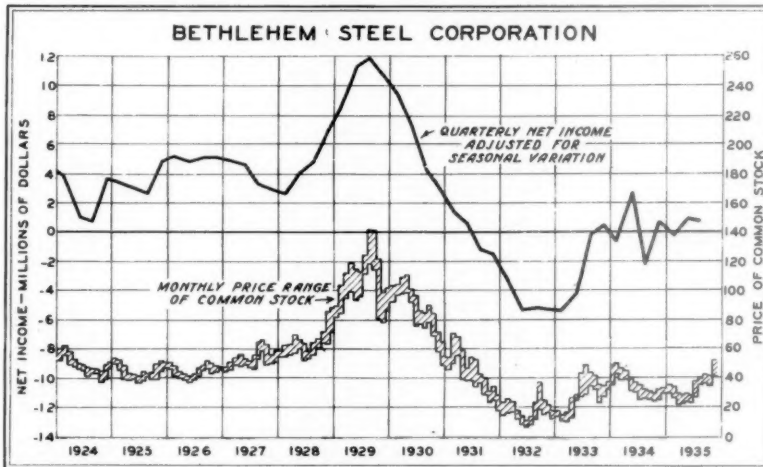


Table I. Bethlehem Steel Corporation (Thousands)

Years Ended Dec. 31:	Manufacturing Profits.	Total Income.	Depreciation and Deplet'n.	Fixed Charges.	Net Income.	Earned a Common Share.	Total Common Dividends Declared.	Surplus After Div's.
1920	\$34,962	\$36,352	\$13,942	\$7,951	\$14,459	\$18.40	\$2,993	\$3,022
1921	21,851	25,755	6,003	9,419	10,333	11.51	2,993	3,896
1922	16,909	19,794	6,499	8,689	4,605	1.44	2,976	d 2,333
1923	36,085	37,373	10,676	12,323	14,374	6.47	7,767	d 2,289
1924	31,490	33,966	11,847	13,233	8,916	2.57	4,495	d 954
1925	36,143	38,989	12,005	13,126	13,858	5.30	...	9,555
1926	42,152	45,405	12,627	12,532	20,246	7.48	...	13,467
1927	37,215	40,379	13,096	11,456	15,826	5.02	...	9,036
1928	40,929	43,521	13,658	11,277	18,586	6.52	1,800	9,943
1929	60,157	67,469	14,009	11,217	42,243	11.01	15,600	19,463
1930	39,421	45,234	14,218	7,173	23,843	5.26	19,200	d 2,357
1931	17,824	21,387	13,845	7,426	116	d 2.12	6,400	d 13,179
1932	d 1,242	594	13,102	6,897	d 19,404	d 8.11	...	d 21,049
1933	9,572	11,473	13,506	6,702	d 8,736	d 4.77	...	d 8,736
1934	19,624	21,134	13,760	6,804	551	d 1.87	...	d 1,084

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property on Account.	% Earned on Property.	Cash and Equivalent.	% Current Assets to Liabilities.	Total Surplus.
1920	\$340,230	4.25	\$231,663	6.24	\$25,458	\$84,848	\$80,827
1921	333,622	3.10	238,286	4.34	63,414	87,748	82,419
1922	413,044	1.11	304,205	1.51	28,237	90,790	105,051
1923	594,175	2.42	452,937	5.17	36,266	119,724	126,189
1924	587,554	1.52	430,087	2.08	49,605	134,807	94,004
1925	587,346	2.36	448,228	3.09	39,391	115,072	103,000
1926	615,132	3.29	465,300	4.35	50,971	124,461	115,283
1927	621,231	2.55	477,982	3.31	47,796	119,402	124,319
1928	609,883	3.05	454,323	4.09	57,699	127,717	114,923
1929	752,686	5.61	455,285	9.27	147,556	179,246	134,566
1930	679,812	3.51	502,154	4.75	56,417	119,421	128,471
1931	681,257	0.02	530,814	0.02	50,279	116,310	114,844
1932	644,076	d 3.01	515,294	d 3.77	46,976	95,803	89,222
1933	630,461	d 1.38	501,762	d 1.74	48,849	95,672	81,146
1934	615,057	0.09	485,122	0.11	50,875	100,191	76,371

d Deficit. *On both common and Class B common shares. †Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated.

cent first-mortgage sinking-fund bonds at 105, and for general corporate purposes.

Propper McCallum Hosiery Company—Stockholders failed last week to approve the plan to merge their company with the Belding Hosiery Company. Ratification required 66 2-3 per cent of the combined issues of preferred and common stock.

Russell E. Dill, secretary and treasurer, said approval had been given by 90 per cent of the 10,500 preferred shares and 55 per cent of the 130,000 common shares, but this was not sufficient.

Schenley Distillers Corporation—A registration statement covering the issuance of 150,000 shares of \$100 par 5½ per cent cumulative preferred stock has been filed by the company under provisions of the Securities Act of 1933.

Standard Commercial Tobacco Company—An option to purchase four-fifths of the voting common stock of the Axton-Fisher Tobacco Company will be exercised by Standard Commercial Tobacco before the end of this year, according to plans of the management of the latter company. The deal is one of the largest in the industry in the last ten years.

Most of the stock covered by the option is held by the estate of the late Colonel Wood Axton, who died last Spring. The

are being made, it was said, for a six-month extension of these loans.

Illinois Central Railroad Company—Extension by the road of loans totaling \$7,778,000 for a period not to exceed two years, which were due to the Reconstruction Finance Corporation on Dec. 7, has been approved by the Interstate Commerce Commission.

The road has applied to the ICC for authority to increase from \$12,000,000 to \$15,000,000 an issue of equipment trust certificates to be sold to the Public Works Administration.

Maine Central Railroad—Efforts of the road to procure a private underwriting of proposed refunding bonds in connection with its plan for a \$20,000,000 exchange and readjustment "have been unavailing" and there is no present prospect of success, the Interstate Commerce Commission was advised last week by Edward W. Wheeler, vice president and general counsel of the road.

It was reported, however, that institutional investors will accept new refunding bonds amounting to \$3,750,000.

The proposed new bonds would be offered as half payment for \$20,000,000 of outstanding bonds due on Dec. 1, under the road's plan of readjustment and exchange.

The ICC has approved an extension to

DIVIDENDS
ARMOUR AND COMPANY
(ILLINOIS)

On November 24 a quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty cents (\$1.50) per share on the 7% Preferred stock of the above corporation were declared by the Board of Directors, both payable January 2, 1936, to stockholders of record at the close of business December 10, 1935.

E. L. LALUMIER, Secretary

ARMOUR AND COMPANY
OF DELAWARE

On November 22 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable January 2, 1936, to stockholders of record at the close of business December 10, 1935.

E. L. LALUMIER, Secretary

cific issued 37,459 shares of its stock in return for Cotton Belt preferred stock. At the insistence of the RFC, it also guaranteed a loan of \$18,000,000 extended by the government agency to the Cotton Belt. The Cotton Belt has loans of \$4,500,000 outstanding, of which \$3,500,000 is held by the Chase National Bank and the remainder by the Mississippi Valley Trust Company of St. Louis. The RFC loan matured Monday.

A half-year's interest will fall due on Jan. 1 on \$3,042,500 of Cotton Belt second mortgage 4s, \$8,063,000 of first terminal and unifying 5s and \$9,327,500 general and refunding 5s. Sixty days must elapse on a refunding 5 interest default before foreclosure proceedings may be taken, the period for the other two issues being ninety days.

UTILITIES

Associated Utilities Corporation—The company, a subsidiary of the Associated Gas and Electric Company, paid in full last week the balance of \$2,900,000 due on notes of the Penn Southern Power Company held by the New York Trust Company. It also arranged for a new note with the Chemical Bank and Trust Company to cover \$450,000 due to that bank from Penn Southern Power.

As a result of this development, the voting trust in which all capital shares of Penn Southern Power were held has been dissolved and all the directors and officers of the company have resigned. Termination of the voting trust was contingent upon redemption of the notes. The Associated System previously had acquired all the stock of Penn Southern Power for about \$1,150,000, including release of certain claims affecting Penn Southern's subsidiaries.

Edison Electric Illuminating Company of Boston—The Massachusetts Department of Public Utilities has approved the application of the company to issue additional capital stock but stipulated an offering price of \$150 a share instead of \$140, the price at which the company proposed to issue the stock.

The increase in price will result in a reduction to 82.289 in the number of shares authorized to be issued, from the 89,146 called for in the company's application. The subscription ratio also will be changed to one new share for each six and one-half present shares, instead of one for six.

International Hydro-Electric System—The company, a subsidiary of the International Paper and Power Company, announced last week that it had relinquished voting control of its \$400,000,000 New England Power Association in order to obtain exemption from the holding company provisions of the Public Utility Act.

Disclosure of the divestment, one of the most important to have been forced by the enactment of the Holding Company Law, was made by International Hydro-Electric in announcing that it would file an application with the Securities and Exchange Commission for exemption from the law.

Large Holding Companies Fail to Register—The major groups of utility holding companies continued their solid front against the Public Utility Act during the past week, and consequently on Dec. 1, the deadline for registration with the Securities and Exchange Commission under the act, only sixty had officially registered.

Latest calculations showed that 331 holding companies and subsidiaries had filed applications for exemption or had requested orders declaring them not utilities. Many of such applicants also reserved their legal rights should their requests be denied.

At the present time more than forty-six suits have been filed in the Federal court against the SEC. The majority of such suits were filed by high ranking utility units or their subsidiaries.

One of the few rays of hope cast to the officials of the SEC was the order of Judge Holly of Chicago directing the trustees of Public Utilities Securities Corporation to register but to reserve the concern's constitutional rights. The move was hailed by the commission's legal agents as a victory for the SEC.

Space does not permit a full list of all those utility companies defying the act, but among the major units who will restrain the commission from enforcement of the provisions of the act are United Gas Improvement, Electric Bond and Share, Commonwealth and Southern, American Water Works, Stone and Webster, United Corporation, Standard Gas and Electric, North American Edison and American Gas and Electric.

The commission has brought but one action, that against the Electric Bond and Share in the Southern District of New York, to compel compliance. The company has not taken any legal action, but has refused to register.

It has been indicated that the commission will bring two or more cases, and there is a possibility that the commission and utility executives will shortly agree to join issues on a few cases to be expedited to the Supreme Court.

The commission has ruled that a blanket exemption shall be granted indefinitely to all companies the activities of which are

primarily intrastate in character and that companies which believe they are eligible on other grounds shall enjoy that status until Feb. 2 without filing applications.

Maritime Coal, Railway and Power Company, Ltd.—A reduction of \$1,580,000 in the capitalization of the company has been announced in The Royal Gazette (Nova Scotia). Justice Carroll approved the reduction in the Supreme Court on Nov. 22.

Middle West Utilities Company—Federal Judge James H. Wilkerson on Nov. 27 confirmed the compromise reorganization plan of the company under Section 77b of the National Bankruptcy Act. Under the plan a new company, the Middle West Corporation, has been formed. Banking interests from which Middle West Utilities borrowed \$27,000,000 will have a majority of the stock issued by the new company, and will have four of the nine directorships.

The holders of \$40,000,000 5 per cent gold notes will own most of the rest of the stock and will have two places on the board. The stockholders, who number about 600,000 in all parts of the United States and who invested \$220,000,000, will have a 9.4 per cent interest in the new company.

Niagara Hudson Power Corporation—The Power Corporation of New York and the Oswego River Power Corporation have been absorbed by the company as a step in the simplification of the corporate structure of the Niagara Hudson System.

These moves follow the granting of permission by the New York Public Service Commission to transfer the stocks of three operating companies, the Northern New York Utilities, Inc.; the Malone Light and Power Company and the People's Gas and Electric Company of Oswego, formerly held by the merged companies, directly to the Niagara Hudson Power Corporation.

Ohio Water Service Company—The reorganization plan of the company, a subsidiary of the Federal Water Service Corporation, has been approved by the Northern District Federal Court in Ohio in proceedings under Section 77b of the National Bankruptcy Act.

Public Service Electric and Gas Company (Newark, N. J.)—Registration under the Securities Act of 1933 of \$65,000,000 of first and refunding mortgage bonds, 3½ per cent series, due in 1965, by the company, has been announced by the Securities and Exchange Commission.

The registrant, a subsidiary of the Public Service Corporation of New Jersey, said \$50,000,000 of the issue had been sold privately on July 30 at par and had been purchased for investment. The company, the statement added, had deposited \$15,000,000 cash with the trustee and holds in its treasury \$15,000,000 par value of the bonds to be offered at a date not yet determined.

RFC Sells Utility Holdings—By selling a \$2,288,000 block of debentures of the Utilities Power and Light Corporation to the Manufacturers Trust Company of New York for \$1,844,104.72, the Reconstruction Finance Corporation last week took itself out of the public utility business.

Standard Gas and Electric Company—A Federal court in Wilmington, Del., granted, Monday, permission to the com-

pany to make provision for paying coupons due Dec. 1 on the company's Series B debentures, upon application of the company, it was announced in a letter mailed by the bondholders' protective committee headed by General Samuel McRoberts. Previously an order had been handed down by the Circuit Court of Appeals in Philadelphia authorizing the trustees for the company's 6 per cent notes to disburse the interest due on Oct. 1 last.

MISCELLANEOUS

Blue Ridge Corporation—The trust has declared a dividend of one-tenth of a share of Central States Electric Corporation on each outstanding share of Blue Ridge common stock, payable on Dec. 17 to holders of record on Dec. 6, thus leaving the corporation with less than 10 per cent of the stock of this company. The distribution was ordered to remove doubts whether Blue Ridge might be considered a holding company under the Public Utilities Act of 1935.

Empire Trust Company—The company, as trustee, has notified holders of Short Term Trust Shares that the trust was liquidated following the termination on Oct. 1 of the agreement under which the shares were issued. Holders are entitled to receive \$1.77 for each share upon surrender of certificates at the trustee's office, 120 Broadway, New York.

James Talcott, Inc.—The concern has completed arrangements with F. Eberstadt & Co., Inc., for the issuance of \$1,500,000 of participating preference shares, according to J. Frederick Talcott, president and chairman of the company. This will be the first public financing in the history of the company, which is one of the oldest factoring concerns in the country. A meeting of stockholders will be called to obtain approval of the proposed financing.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1935.	1934.	Com. Share Earnings.
Atlantic Coast Fisheries Co.			
6 mo. Oct. 31.	\$86,203	\$142,503	\$.29
Atlantic, G. & W. I. S. S. Lines:			
9 mo. Sep. 30.	\$86,219	*713,817	...
Backstay Welt Co.			
9 mo. Sep. 30.	74,715	147,242	.91 1.80
Brantford Cordage Co., Ltd.			
Yr. Aug. 31.	235,759	222,043	...
Brewing Corp. of Canada, Ltd.			
Oct. 31 qtr.	175,181	156,249	.08 .05
Yr. Oct. 31.	222,445	134,914	p1.36
Brillo Mfg. Co.			
Sep. 30 qtr.	43,189	39,877	.19 .17
9 mo. Sep. 30.	99,698	114,573	.38 .47
Brown Shoe Co.			
Yr. Oct. 31.	1,108,124	1,138,581	3.59 3.71
Bulova Watch:			
Sep. 30 qtr.	170,559	77,574	.46 .12
6 mo. Sep. 30.	291,845	113,572	.74 .09
Canadian Car & Foundry Co., Ltd.			
Yr. Sep. 30.	y497,256	y729,147	...

Current Security Offerings

Ansonia, Conn., \$250,000 High School Building 2½s, due Dec. 1, 1936-1960, yield 0.40% to 2.30%, offered Nov. 26. Halsey, Stuart & Co., Inc., N. Y.

Atlanta, Ga., \$1,775,000 sewer, water and school 2s, due 1937-1960, yield 0.60% to 2.55%, offered Dec. 2. The Chase National Bank, Robinson-Humphrey Co., Trust Co. of Georgia, Clement A. Evans & Co., and a syndicate.

Auburn, N. Y., \$440,000 sewer 2s, due Dec. 1, 1936-1955, yield 0.30% to 2.10%, offered Dec. 2. The Harris Trust and Savings Bank, L. F. Rothschild & Co.

Baltimore Co., Md., \$306,000 Metro. Dist. 2½s, due Dec. 1, 1940-1954, yield 1.75% to 2.40%, offered Nov. 26. Alex Brown & Sons.

Barnstable, Mass., \$198,000 House of Correction 1½s, due Dec. 1, 1936-1945, yield 0.30% to 1.60%, offered Nov. 30. Halsey, Stuart & Co., Inc.

Boston, Mass., \$2,500,000 temporary loan 0.82% notes, due Nov. 2, 1936, yield 0.70%, offered Dec. 2. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc.; G. M. P. Murphy & Co.

Cranford, N. J., Township of, \$496,000 school dist. 4s, due Oct. 1, 1937-1972, yield 1.75% to 4%, offered Nov. 27. Kean, Taylor & Co., Adams & Mueller, Minisch, Monell & Co., Inc., Dougherty, Corkran & Co., Van Deventer, Spear & Co., Inc.

Deal, N. J., Borough of, \$111,000 impvt 6s, due April 1, 1937-1948, yield 3.75% to 4.60%, offered Dec. 2. Adams & Mueller.

Fort Worth, Texas, \$320,000 3½s and 3½s, due Dec. 1, 1940-1965, yield 1.80% to 3.40%, offered Dec. 2. Halsey, Stuart & Co., Inc.; Fort Worth National Bank.

Highland Park, Mich., \$290,000 School Dist. 3½s, 3s and 2½s, due Nov. 25, 1937-1945, yield 1.75% to 2.75%, offered Nov. 29. Strahan, Harris & Co.

Jacksonville, Fla., \$700,000 3s, 3½s and 3½s, due Dec. 15, 1952 and 1956, yield 3%, offered Dec. 3. Phelps, Fenn & Co., F. S.

Moseley & Co., Equitable Securities Corp., Newton, Abbe & Co.

Keystone Steel & Wire Co., \$2,000,000 10-yr 2½s, 3½s and 4½s serial notes, due Nov. 1, 1936-1945, yield 1.50% to 4.25%, offered Nov. 29. F. S. Moseley & Co., N. L. Rogers & Co., Inc.

Maywood, Ill., \$242,000 water works and sewer revenue 4s, due 1936-1965, yield 2% to 3.50%, offered Nov. 27. H. C. Speer & Sons Co., A. C. Allyn & Co., C. W. McNear & Co.

Metropolitan Edison Co., \$11,710,900 1st 4s, Series C, due May 1, 1965, price 102½%, offered Nov. 27. Halsey, Stuart & Co., Inc., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

Northampton Co., Pa., \$700,000 fdg & unemployment relief 2½s, due Dec. 1, 1936-1955, price 102½% for 1948-55 mats., and price to yield 0.50% to 2.30%, for 1936-1947 mats., offered Nov. 27. Singer, Deane & Scribner, Inc.; First National Bank of Pittsburgh, Peoples-Pittsburgh Trust Co.

Sussex Co., Del., \$875,000 highway impvt rdg 3s, due Sept. 1, 1937-1971 (1941-71 maturities optional on or after 9/1/41) yield 0.80% to 1.70% for 1937-1940 mats., and 1.85% to 2.40% to opt. date and 3% thereafter for 1941-71 mats., offered Nov. 27. Harris Trust & Savings Bank, Graham Parsons & Co., Francis I. duPont & Co., Batties & Co., Inc.

United States of America, \$450,000,000 2½% bonds of 1945-47, M & S 15, due Sept. 15, 1947, Oct. 1, 1945, price 100, yield 2.75%, and \$450,000,000 1½% 5-yr Treas. notes, Ser. C-1940, J & D 15, due Dec. 15, 1940, price 100, yield 1.50%, offered Dec. 2. In addition to this amount sufficient bonds or notes will be exchanged to 2½% notes due 12/15/35. United States Treasury.

Utica, N. Y., \$423,000 1½% coupon bonds, due Sept. 1, 1936-1945, and Dec. 1, 1936-1940, yield 0.35% to 1.80%, offered Nov. 27. Starkweather & Co., Inc.

Westmoreland Co., Pa., \$300,000 fdg 2½s, due Dec. 1, 1938-1953, yield 1.10% to 2.37%, offered Nov. 27. E. H. Rollins & Sons, Inc.; Graham Parsons & Co.

Company.	1935.	1934.	Com. Share Earnings.
Cleveland Union Stock Yards Co.			
Yr. Oct. 31.	47,284	57,657	h.65 h.77
Crown Willamette Paper Co.			
**Oct. 31 qtr.	607,074	465,032	r3.03 r2.32
g6 mo. Oct. 31	1,105,002	924,878	r5.52 r4.62
Crown Zellerbach Corp.			
**Oct. 31 qtr.	690,541	377,153	...
6 mo. Oct. 31.	1,192,560	644,789	...
Diamond Match Co.			
††Sep. 30 qtr.	574,273	551,097	.50 .47
9 mo. Sep. 30.	1,697,817	1,594,543	1.46 1.31
Eastern Steamship Lines, Inc.			
10 mo. Oct. 31	1766,175	1524,158	...
Eastern Sugar Associates:			
Yr. June 30.	428,188	...	p3.97
Emporium Capwell Corp.			
gOct. 31 qtr.	237,279	161,018	...
g9 mo. Oct. 31	204,257	*33,275	...
Exchange Buffet Corp.			
Oct. 31 qtr.	11,018	*59,951	.04
6 mo. Oct. 31.	*32,143	*118,241	...
Firestone Tire & Rubber:			
Yr. Oct. 31.	5,649,146	4,154,655	1.53 .71
Loblaw Groceries, Ltd.			
24 wk. Nov.16	306,201	310,983	...
Martin-Parry Corp.			
Yr. Aug. 31.	*129,763	*68,881	...
Montgomery Ward & Co.			
††Oct. 31 qtr.	4,584,578	3,023,757	.92 .60
9 mo. Oct. 31.	8,934,344	7,182,452	1.72 1.37
Reynolds Spring Co.			
††Sep. 30 qtr.	16,454	26,160	.11 .18
9 mo. Sep. 30.	263,365	195,987	1.81 1.35
Sherwin-Williams Co. of Canada:			
Yr. Aug. 31.	205,575	200,805	p5.94 p5.80
Sweets Co. of America:			
Sep. 30 qtr.	145,150	131,212	...
9 mo. Sep. 30	179,173	170,177	...
Thompson-Starrett Co.			
vOct. 31 qtr.	*76,979	*101,911	...
v6 mo. Oct. 31	*29,000	*49,078	...
Truax-Traer Coal Co.			
Oct. 31 qtr.	136,250	180,922	...
6 mo. Oct. 31.	113,169	...	...
Vick Chemical, Inc.			
Sep. 30 qtr.	840,104	631,919	1.20 .90
††9 mo. Sep. 30	1,884,855	1,613,836	2.69 2.30
Western Dairy Products Co.			
††Sep. 30 qtr.	245,059	35,351	...
9 mo. Sep. 30.	246,068	*138,220	...
Wilcox Oil & Gas Co., H. F.:			
Sep. 30 qtr.	3,498	*40,359	...
9 mo. Sep. 30.	*51,296	*132,095	...
Williams Oil-O-Matic Heating Corp.			
Yr. Oct. 31.	213,944	55,546	.49 .13

PUBLIC UTILITIES

Company.	1935.	1934.	Com. Share Earnings.
Alabama Power Co.			
12 mo. Oct. 31	\$1,298,982	\$2,856,674	...
Arkansas Power & Light:			
12 mo. Oct. 31	952,919	670,262	...
Baltimore Transit Co.			
10 mo. Oct. 31	346,056	386,768	...
Canadian Hydro-Electric Corp., Ltd.:			
Sep. 30 qtr.	599,517	569,939	r4.79 r4.56
12 mo. Sep. 30	2,339,174	2,354,830	r18.71 r18.84
Commonwealth & Southern Corp.			
g12 mo. Oct. 31	8,754,885	8,152,716	p5.84 p5.44
Consumers Power Co.			
12 mo. Oct. 31	7,599,470	7,678,731	...
El Paso Electric Co.			
12 mo. Oct. 31	315,719	383,426	...
Engineers Public Service:			
12 mo. Oct. 31	1,213,571	924,784	q2.82 q2.15
Georgia Power Co.			
12 mo. Oct. 31	4,524,230	3,936,753	...
Gulf States Utilities Co.			
12 mo. Oct. 31	620,534	864,432	...
Idaho Power Co.			
12 mo. Oct. 31	1,004,877	950,349	...
Internat'l Hydro-Elect. System:			
gSep. 30 qtr.	*154,259	*130,439	...
g12 mo. Sep. 30	1,176,048	1,792,329	a.81 a1.51
International Paper & Power Co.			
gSep. 30 qtr.	*901,636	*1,042,963	...
g9 mo. Sep. 30	*2,836,047	*3,198,265	...
Louisiana Power & Light:			
12 mo. Oct. 31	798,494	858,894	...
Nevada-California Electric Corp.			
12 mo. Oct. 31	740,943	537,082	...
New Orleans Public Service:			
10 mo. Oct. 31	343,733	330,946	...
Ohio Edison Co.			
12 mo. Oct. 31	3,419,671	3,160,424	...
Pacific Gas & Electric:			
9 mo. Sep. 30	15,186,196	13,299,401	h1.45 h1.15
Pacific Power & Light Co.:			
12 mo. Oct. 31	520,404	274,302	...
Portland Gas & Coke Co.			
12 mo. Oct. 31	35,556	78,199	...
Puget Sound Power & Light:			
12 mo. Oct. 31	918,840	598,650	...
Tennessee Electric Power:			
12 mo. Oct. 31	1,958,727	1,917,016	...
Texas Power & Light Co.			
12 mo. Oct. 31	1,610,376	1,861,887	...

Company.	1935.	1934.	Com. Share Earnings.
Third Ave. Rwy. System:			
4 mo. Oct. 31.	*138,693	*70,160	
Utah Power & Light Co. and Subs.:			
10 mo. Oct. 31	523,330	547,831	

RAILROADS

Company.	1935.	1934.	Com. Share Earnings.
Baltimore & Ohio R. R.:			
10 mo. Oct. 31	*2,595,151	*2,857,322	
Hager & Aroostook R. R.:			
10 mo. Oct. 31	742,403	734,434	3.80 3.74
Chicago, Burlington & Quincy R. R.:			
10 mo. Oct. 31	*986,156	3,595,638	2.10
Consolidated Railroads of Cuba & Subs.:			
Sept. 30 quar.	*50,287	*298,573	
Cuba Co.:			
Sept. 30 quar.	1284,316	1547,666	
Cuba R. R.:			
Sept. 30 quar.	*41,846	*157,797	
Maine Central R. R.:			
10 mo. Oct. 31	31,170	*119,529	8.45
Norfolk & Western Rwy.:			
10 mo. Oct. 31	19,795,411	16,692,517	13.52 11.32
Pittsburg Co.:			
Sept. 30 quar.	*730,107	*501,280	
9 mo. Sept. 30	*1,248,844	*615,783	
Virginian Railway:			
10 mo. Oct. 31	3,319,918	2,797,891	6.14 4.47
Western Maryland Rwy.:			
10 mo. Oct. 31	693,593	804,322	r3.91 r4.53

*Net loss. †Profit before Federal taxes. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. †††Indicated earnings as compiled from company's quarterly reports. a On Class A shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On 6 per cent cumulative prior preferred stock. t Loss before subsidiary preferred dividends and minority interest. v Estimated. y Loss before depreciation.

RAILROAD EARNINGS AND STATEMENTS

Atchafalaya, Topeka & Santa Fe	1935.	1934.
October gross.....	13,760,119	11,842,391
Net operating income.....	2,341,269	1,495,393
Ten months' gross.....	111,158,988	108,002,734
Net operating income.....	12,393,721	13,969,431
Atlantic Coast Line		
October gross.....	2,968,079	2,730,538
Net operating income.....	340,705	115,978
Ten months' gross.....	32,837,534	33,041,518
Net operating income.....	1,972,191	3,276,467
Baltimore & Ohio		
October gross.....	13,882,493	11,035,589
Net operating income.....	3,088,975	1,999,673
Ten months' gross.....	118,104,063	114,707,185
Net operating income.....	20,432,609	20,366,229
Boston & Maine		
October gross.....	3,906,825	3,588,198
Net operating income.....	672,362	715,953
Surplus after charges.....	125,008	154,900
Ten months' gross.....	36,285,587	35,317,096
Net operating income.....	4,995,338	4,908,123
Deficit after charges.....	385,974	640,142

Canadian National	1935.	1934.
October gross.....	17,825,909	15,803,292
Net after expenses.....	3,630,135	2,809,429
Ten months' gross.....	142,956,088	137,766,001
Net after expenses.....	9,795,800	9,951,934

Canadian Pacific	1935.	1934.
October gross.....	14,198,208	12,752,349
Expenses.....	9,948,865	8,651,670
Net.....	4,249,343	4,100,679
Ten months' gross.....	106,238,631	103,652,668
Expenses.....	90,602,529	85,881,881
Net.....	15,636,101	17,770,786

Central of New Jersey	1935.	1934.
October gross.....	2,585,079	2,506,337
Net operating income.....	121,891	279,994
Ten months' gross.....	24,672,906	24,346,145
Net operating income.....	2,170,695	2,698,589

Chicago, Burlington & Quincy	1935.	1934.
October gross.....	8,963,724	8,087,196
Net operating income.....	2,115,455	1,930,224
Surplus after charges.....	1,416,711	1,236,382
Ten months' gross.....	67,964,889	67,369,584
Net operating income.....	5,982,422	10,426,462
Deficit after charges.....	986,156	3,595,638

Chicago, Milwaukee, St. Paul & Pacific	1935.	1934.
October gross.....	9,850,138	8,534,475
Net operating income.....	1,634,230	*982,415
Ten months' gross.....	76,416,544	74,200,664
Net operating income.....	2,376,175	5,833,857

Chicago & North Western	1935.	1934.
October gross.....	7,768,456	7,364,251
Net operating income.....	1,059,225	1,043,119
Ten months' gross.....	64,394,363	64,842,012
Net operating income.....	2,191,547	4,618,364

Chicago, Rock Island & Pacific	1935.	1934.
October gross.....	6,461,260	6,180,563
Net operating income.....	556,513	500,463
Ten months' gross.....	55,679,333	56,975,215
Net operating deficit.....	719,333	1,816,514

Delaware, Lackawanna & Western	1935.	1934.
October gross.....	3,952,798	3,784,230
Net operating income.....	563,753	457,644
Ten months' gross.....	37,143,648	37,566,006
Net operating income.....	2,564,589	3,988,742

Denver & Rio Grande Western	1935.	1934.
October gross.....	2,640,969	2,327,879
Net operating income.....	743,331	647,267
Surplus after charges.....	261,744	*5,597
Ten months' gross.....	17,061,851	15,951,583
Net operating income.....	1,459,921	1,976,598
Deficit after charges.....	3,269,986	2,382,365

Great Northern	1935.	1934.
October gross.....	11,090,541	8,083,451
Net operating income.....	5,184,394	2,790,768
Ten months' gross.....	69,157,800	59,832,148
Net operating income.....	20,150,836	11,663,664

Illinois Central	1935.	1934.
October gross.....	9,718,858	8,248,514
Net operating income.....	1,923,703	1,193,858
Ten months' gross.....	80,446,066	75,794,508
Net operating income.....	9,448,769	10,827,862

Lehigh Valley	1935.	1934.
October gross.....	3,601,256	3,518,252
Net operating income.....	719,271	756,648
Ten months' gross.....	35,590,632	33,449,219
Net operating income.....	3,882,733	4,195,119

Louisville & Nashville	1935.	1934.
October gross.....	7,195,017	6,087,481
Net operating income.....	1,468,684	1,212,573
Ten months' gross.....	61,962,782	58,248,949
Net operating income.....	11,033,740	10,472,950

Minneapolis, St. Paul & Sault Ste. Marie	1935.	1934.
October gross.....	2,749,584	2,147,999
Net operating income.....	707,414	364,599
Ten months' gross.....	19,980,326	19,003,507
Net operating income.....	1,344,716	1,082,538

Missouri-Kansas-Texas	1935.	1934.
October gross.....	2,887,855	2,276,728
Balance for interest.....	795,292	231,893
Fixed interest charges.....	360,455	347,377
Adjusted bond interest.....	56,573	56,573
Surplus after charges.....	378,264	*172,057
Ten months' gross.....	22,335,215	22,337,235
Balance for interest.....	1,295,954	2,000,900
Fixed interest charges.....	3,525,460	3,474,287
Adjusted bond interest.....	565,732	565,732
Deficit after charges.....	2,795,238	2,039,119

Missouri Pacific	1935.	1934.
October gross.....	7,404,623	6,771,364
Net operating income.....	976,270	544,097
Ten months' gross.....	61,593,364	62,339,546
Net operating income.....	4,076,523	5,915,536

New York Central	1935.	1934.
October gross.....	28,792,066	25,202,898
Net before depreciation and retirements.....	6,179,231	3,705,262
Net operating income.....	4,772,545	2,422,957
Operating ratio.....	71.7	76.7
Ten months' gross.....	254,831,798	247,802,495
Net before depreciation and retirements.....	42,724,616	38,650,424
Net operating income.....	28,834,147	25,878,891
Operating ratio.....	76.1	75.2

New York, New Haven & Hartford	1935.	1934.
October gross.....	6,472,746	5,832,800
Net operating income.....	830,590	407,607
*Deficit after charges.....	224,768	647,162
Ten months' gross.....	58,749,767	57,919,798
Net operating income.....	6,973,763	4,711,125
*Deficit after charges.....	2,843,640	4,378,042
*Before guarantees on separately operated properties.		

Norfolk & Western	1935.	1934.
October gross.....	7,748,209	6,467,882
Net operating income.....	3,508,317	2,085,253
Total income.....	3,580,893	2,230,449
Surplus after charges.....	3,402,076	1,933,514
Ten months' gross.....	63,555,890	60,973,712
Net operating income.....	21,363,286	18,459,337
Total income.....	22,277,691	19,637,160
Surplus after charges.....	19,795,411	16,692,517

Northern Pacific	1935.	1934.
October gross.....	6,303,167	5,119,168
Net operating income.....	1,961,032	958,833
Ten months' gross.....	44,629,457	43,315,757
Net operating income.....	5,234,486	6,322,858

Pennsylvania	1935.	1934.
October gross.....	34,570,625	29,732,441
Net operating income.....	7,768,366	6,815,037
Ten months' gross.....	304,169,705	290,220,748
Net operating income.....	57,472,083	53,730,439

Railway Express Agency	1935.	1934.
September gross.....	12,850,993	11,165,839
Payments to railroads.....	5,077,919	4,184,802
Nine months' gross.....	102,942,933	98,082,673
Payments to railroads.....	38,406,468	37,620,898

Reading	1935.	1934.
October gross.....	4,717,556	4,265,623
Net operating income.....	1,398,038	1,067,253
Ten months' gross.....	42,654,934	44,534,783
Net operating income.....	9,953,410	10,802,779

St. Louis-San Francisco	1935.	1934.
October gross.....	4,171,842	3,738,735
Net operating income.....	494,391	164,844
Balance for interest.....	505,923	187,478
Ten months' gross.....	35,159,852	35,620,087
Net operating income.....	872,734	2,472,386
Balance for interest.....	1,067,796	2,787,487

Seaboard Air Line	1935.	1934.
October gross.....	2,867,741	2,610,194
Net operating income.....	67,190	*40,668
Ten months' gross.....	27,973,166	28,139,568
Net operating income.....	1,289,948	1,274,584

News of Foreign Securities

IRREGULAR movements characterized the foreign Stock Exchanges during the past week, although Berlin ended slightly higher and prices on the French Bourse staged a substantial rally following the reassembling of the Parliament and the success of Premier Laval.

With the recession of French political fears, as well as a better outlook concerning the African crisis, the market improved, with rentes leading. Money continues to be expensive for French investors as the rate is now 6 per cent on the Bourse and as high as 8½ on the Curb. London, on the other hand, enjoys cheap money, since the rate remained at one-half of 1 per cent. Un-

easy throughout the week, prices on the London Exchange soared toward the close of the week under the leadership of the electricals, which have been strong for some time. British funds advanced with the favorable reception of the new government loans.

Trading on the Berlin Boerse was slow because of complete public indifference to the official exchange. The closing days were weak, although previous price advances were sufficient to put the index higher.

The London index closed at 22.06 for Dec. 6, compared with 22.79 on Nov. 26; Paris rose to 33.69 from 32.83 a week earlier, and Berlin stood at 27.54, contrasted with 27.46.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:			
	N.Y. Stock Exchange.	N.Y. Curb.	
Week ended Nov. 30, '35.	\$6,059,000	\$481,000	
Week ended Nov. 23, '35.	8,592,000	753,000	
Week ended Dec. 1, '34.	8,890,000	830,000	
1935 to date.....	333,898,000	25,752,000	
1934 to date.....	559,822,400	57,104,000	

FOREIGN BOND AVERAGES (Ten Foreign Issues)			
	High.	Low.	Last.
Week ended Nov. 30, '35.	100.51	100.07	100.22

Foreign Government Securities			
	IN LONDON.	IN PARIS.	IN NEW YORK.
	British 3½% War Loan.	French 5% Rentes.	German 5% Govt. Rep. 7½%.
Nov. 25.....	110.5%	185%	110.5%
Nov. 26.....	105%	85%	105%
Nov. 27.....	105%	85%	105%
Nov. 28.....	105%	85%	105%
Nov. 29.....	105%	84%	105%
Nov. 30.....	Exchange closed		

THE ANNALIST WEEKLY INDICES

	1935.	London.	Paris.	Berlin.
Oct. 1.....	20.11	32.17	27.63	
Oct. 8.....	19.67	32.56	27.72	
Oct. 15.....	20.68	32.56	27.67	
Oct. 22.....	20.93	33.15	27.88	
Oct. 29.....	21.13	32.99	27.54	
Nov. 5.....	21.64	33.38	27.42	
Nov. 12.....	21.57	33.22	27.01	
Nov. 19.....	21.98	33.54	27.46	
Nov. 26.....	22.79	32.83	27.46	
Dec. 3.....	22.06	33.69	27.54	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

PUBLIC UTILITY EARNINGS

Barcelona Traction, Light and Power Company, Ltd.			
(All figures pesetas)			
	1935.	1934.	

	1935.	1934.
October gross	10,075,553	9,600,485
*Balance after expenses	6,497,640	6,274,206
Ten months' gross.....	99,851,667	95,581,727
*Balance after expenses	63,419,263	61,305,914
*Before depreciation, interest, amortiza- tion.		

Bell Telephone Company of Pennsylvania			
October gross	5,254,136	5,107,299	
Net operating income..	1,278,352	1,234,951	
Ten months' gross.....	50,453,689	49,869,686	
Net operating income..	11,477,079	11,601,349	

Commonwealth & Southern		
October gross	10,537,462	9,580,751
Net after taxes.....	5,189,994	4,747,789
Net income	861,034	611,595
Deficit after preferred		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

LARGE redemptions by public utility corporations were a feature of last week's announcements of bonds called for payment before maturity. Aside from these calls, the new retirements were principally for small lots of municipal and industrial loans.

The effective dates for the redemptions were almost all in months starting with December, only a few being added for November. With last week's changes, the total of bonds called for redemption in November was \$219,529,000, compared with \$370,101,000 in October, and \$127,733,000 in November, 1934.

Bonds called for redemption in November before maturity are classified and compared as follows:

	(000 Omitted.)	1935.	1934.	1933.
Industrial	\$77,295	\$44,320	\$10,748	
Public utility	67,383	30,103	34,899	
State and municipal	14,348	9,409	193	
Foreign	4,724	43,475	2,160	
Railroad	52,470			
Miscellaneous	3,309	426	14	
Total	\$219,529	\$127,733	\$13,170	

Bond redemptions in the last eleven months are grouped and compared below:

	(000 Omitted.)	1935.	1934.	1933.
Industrial	\$922,112	\$153,206	\$115,501	
Public utility	761,768	61,043	34,899	
State & municipal	206,234	47,495	16,510	
Foreign	306,590	328,862	148,212	
Railroad	119,477	1,195	674	
Miscellaneous	27,145	12,762	4,852	
Total	\$2,343,296	\$604,563	\$320,642	

Alamosa, Col., bonds 13 and 14 of Paving District 1, called for payment at par on Dec. 13, 1935, at office of the City Treasurer.

Arizona (State of), general fund warrants registered on or before July 31, 1935, called for payment at par on Nov. 25, 1935, at office of the State Treasurer.

Atlanta Water and Electric Power Co., \$29,000 of first 5s, due Jan. 1, 1943, called for payment at 105 on Jan. 1, 1936, at the Irving Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner. Numbers called: M30 lowest, M1479 highest.

Beneficial Industrial Loan Corp., entire issue of convertible debenture 6s, due March 1, 1946, called for payment at 110 on Dec. 27, 1935, at Dillon, Read & Co., New York.

Bethen Corp. (The), \$27,000 of first 6½s, due Jan. 1, 1947, called for payment at 103 on Jan. 1, 1936, at the Pacific National Bank, Seattle, Wash. Lowest and highest numbers called: D57, D198; M18, M492.

Bonham, Texas, entire issue of school 5s, due June 1, 1933, called for payment at par on Dec. 1, 1935, at office of the State Treasurer.

Boston Elevated Railway Co., entire issue of 5s, due July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the Old Colony Trust Co., Boston. Coupons due Jan. 1, 1936, may be collected in the usual manner.

Boulder County, Col., various of school district bonds, called for payment at par on Dec. 16, 1935, at office of the County Treasurer.

Burlington Railway and Light Co., entire issue of first 8s, extended to Oct. 1, 1938, called for payment at 101 on Jan. 1, 1936, at the Chase National Bank, New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Nov. 27, 1935, at the Board of Education, 228 North La Salle St., Chicago.

Daniels and Fisher Realty Co., entire issue of first 5½s, due March 1, 1949, called for payment at 103 on Jan. 15, 1936, at the Colorado National Bank, Denver, Colo.

Dayton Union Railway Co., various of 4s, due July 1, 1949, called for payment at par on Jan. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner. Numbers called: 78 lowest, 396 highest.

Depew and Lancaster Light, Power and Conduit Co., \$7,800 of first 5s, due Aug. 1, 1954, called for payment at 105 on Feb. 1, 1936, at the Manufacturers and Traders Trust Co., Buffalo, N. Y. Lowest and

highest numbers called: C21, C3; M106, M925.

Donner Steel Co., Inc., \$5,000 of first refunding AA 7s, due Jan. 1, 1942, called for payment at 102½ on Jan. 1, 1936, at the Marine Trust Co., Buffalo, New York, or the Bankers Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M1537 lowest, M2640 highest.

Glenwood Springs, Col., bonds 2 and 3 of Paving District 1, issue of 1930, called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

Hall Building Co., \$5,000 of first 5s, due Dec. 1, 1947, called for payment at par on Dec. 1, 1935. Numbers called: M40, M68, M94; D44, D48, D61, D200.

Henderson County, Texas, bonds 37-57 of Road District 4, dated June 1, 1916, called for payment at par on Dec. 1, 1935, at office of the State Treasurer, Austin, Texas.

Kansas Power and Light Co., entire issues of first and refunding A 6s, due May 1, 1955, and B 5s, due May 1, 1957, called for payment at 105 on May 1, 1936; entire issue of first and refunding C 2s, due Feb. 1, 1947, called for payment at par on Feb. 1, 1936, at the Harris Trust and Savings Bank, Chicago, or the Guaranty Trust Co. and the Chase National Bank, New York.

Kenova, W. Va., entire issue of sewer 5s, due Dec. 1, 1945, called for payment at par on Dec. 2, 1935, at the First National Bank, Kenova.

Kimberly Clark Corp., \$108,000 of first A 5s, due July 1, 1943, called for payment at 101½ on Jan. 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Hallgarten & Co., New York, or the First National Bank, Chicago. Lowest and highest numbers called: D133, D1692; M1, M9189.

Kit Carson County, Col., bond 9 of School District 66, called for payment at par at office of the County Treasurer.

Littleton, Col., bond 57 of Sewer District 1, called for payment at par on Dec. 15, 1935, at office of the Town Treasurer.

Los Angeles Gas and Electric Corp., entire issues of first and general 5s, due Sept. 1, 1961; first and refunding 5s, due Sept. 1, 1939; general and refunding F 5½s, due March 1, 1943, and series D, G and H 6s, due March 1, 1942; general and refunding E 5½s, due June 1, 1947, called for payment at 105, 103½ (series F), 106 (series D, G and H), and 105½ (series E), on March 1 and June 1 (series E), 1936, at the Chemical Bank and Trust Co., the Security First National Bank, the American Trust Co. and the Wells Fargo Bank and Union Trust Co., San Francisco, and the Harris Trust and Savings Bank, Chicago.

Loveland, Col., \$2,500 of paving bonds, called for payment at par on Dec. 31, 1935.

Montana (State of), various of educational bonds, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

New York Fire Protection Co., bond M 33 of first 4s, due Sept. 1, 1954, called for payment at par on Dec. 10, 1935, at the Chase National Bank, New York.

Niagara Falls Power Co., entire issue of collateral trust 5s, due June 1, 1951, called for payment at par on June 1, 1936, at the Power City Trust Co., Niagara Falls, N. Y., or the Marine Trust Co., Buffalo, N. Y.

Northern Ohio Traction and Light Co., entire issue of first lien and refunding A 5s, due Aug. 1, 1956, called for payment at 105 on Feb. 1, 1936, at the National City Bank of Cleveland, Ohio.

Northwestern Publishing Co., entire maturity of first 5½ per cent notes, due Jan. 1, 1938, and bonds M21-M25 and \$10,000 bond 8 of first 5½ per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the City National Bank and Trust Co., Chicago.

Norway (Kingdom of), \$30,000 of Municipalities Bank guaranteed 5s, due June 1, 1970, called for payment at par on June 1, 1936, at the Bank of Manhattan Co., New York, Hope & Co., Amsterdam, or Warburg & Co., Amsterdam. Coupons due June 1, 1936, should remain attached to bonds. Numbers called: M62 lowest, M5355 highest.

Pennsylvania-Ohio Power and Light Co., entire issue of first and refunding A 5½s, due July 1, 1954, called for payment at 104 on Dec. 30, 1935, at the Guaranty Trust Co., New York. Coupons due Jan. 1, 1936, should remain attached to bonds.

Public Service Co. of New Hampshire, entire issue of first and refunding B 4½s, due Oct. 1, 1957, called for payment at 103 on Jan. 2, 1936, at the Old Colony Trust Co., Boston, Mass.

Pueblo, Col., bonds 36-6 of Waterworks District 2 5s, dated Dec. 1, 1923, called for payment at par on Dec. 1, 1935, at the First National Bank, Pueblo, Col.

Rock Springs, Wyo., various of paving

bonds, called for payment at par on Dec. 9, 1935, at office of the City Treasurer.

Salina Light, Power and Gas Co., entire issue of first A 6s, due April 1, 1943, called for payment at 106 on April 1, 1936, at the First National Bank, Chicago. Coupons due April 1, 1936, should remain attached to bonds.

Southern Ohio Electric Co., entire issues of first 5½s, due Jan. 1, 1959, and first 6s, due June 1, 1955, called for payment at 105 on Jan. 1, 1936, and Dec. 1, 1935, respectively, at the Huntington National Bank, Columbus, Ohio.

Spokane, Wash., various of local improvement bonds, called for payment at par on Dec. 15, 1935, at office of the City Treasurer.

Taylor-Wharton Iron and Steel Co., entire issue of first and refunding A 7½s, due July 1, 1946, called for payment at 105 on Jan. 1, 1936, at the Bank of Manhattan Co., New York.

Union County, New Mexico, various of school district bonds, called for payment at par on Nov. 1, 1935, at office of the County Treasurer, Clayton, New Mexico.

Union Electric Light and Power Co. of Illinois, \$125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York. Lowest and highest numbers called: D24, D368; M73, M9675.

United Power and Light Corp. (Kansas), entire issue of first A 6s, due Jan. 1, 1944, and first B 5s, due Feb. 1, 1947, called for payment at 104 and 105 on Jan. 1 and Feb. 1, 1936, respectively, at the Harris Trust and Savings Bank, Chicago.

United Water, Gas and Electric Co., entire issue of first and refunding 5s, due Sept. 1, 1941, called for payment at 105 on March 1, 1936, at the Bankers Trust Co., New York.

Weld County, Col., various of school district bonds, called for payment at par on Dec. 13, 1935, at office of the County Treasurer, Greeley, Col.

Western Utilities Corp., entire issue of first lien collateral trust 5½s, due June 1, 1948, called for payment at 104 on Jan. 1, 1936, at the City National Bank and Trust Co., Chicago.

Wethersfield, Conn., entire issue of fire district 4s, due July 1, 1942, called for payment at par on Jan. 1, 1936, at office of the District Treasurer.

Wisconsin Electric Power Co., entire issue of first A 5s, due Feb. 1, 1954, called for payment at 103 on Feb. 1, 1936, at the Central Hanover Bank and Trust Co., New York. Coupons due Feb. 1, 1936, should be detached and collected in the usual manner.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Albany Chemical Co., in default on May 1, 1935, principal and interest payment, on issue of first 5s, due 1935.

American Insulator Corp.—Plan of reorganization dated April 1, 1935, has been consummated. Depositors of first 7s, due 1935, received 40 per cent in cash and 60 per cent in new 5 per cent debentures.

Arrowhead Hotel (Duluth), in default on Sept. 1, 1935, principal payment, on issue of first 5½s, due 1935. Interest due Sept. 1, 1935, was paid.

Atlantic Fruit and Sugar Co.—The Irving Trust Co., New York, as trustee, has notified holders of debenture 8s, due 1949, that it is prepared to make a second and final distribution at rate of 30 cents per \$1,000 bond. The initial distribution was at rate of 40 cents on each \$1,000 bond.

Baltimore and Annapolis Short Line Railroad Co.—Holders of first 5s, due 1946, have been notified that on and after Nov. 27, 1935, the Fidelity Trust Co., Baltimore, will distribute \$23 on account of principal on each \$1,000 bond.

Belmont Apartments, in default on April 1, 1935, principal payment, on issue of first 6½s, due to 1935.

Billings Deaconess Hospital (Billings, Mont.), in default on Nov. 1, 1935, principal payment, on issue of first 6s, due 1935. Interest due Nov. 1, 1935, was paid at reduced rate of 4 per cent per annum.

Billings Polytechnic Institute (Billings, Mont.), in default on Nov. 1, 1935, principal payment, on issue of first 6½s, due 1935. Interest due Nov. 1, 1935, was paid.

Boyd Theatre (Philadelphia), in default on June 1, 1935, principal payment, on issue of extended 3s, due 1935.

Braun Investment Co.—A liquidating dividend of 10 per cent on principal will be

paid by the Detroit Trust Co. on presentation of first 6s, due to 1936.

Brazil (U. S. of)—Notice has been given that there have been remitted to Dillon, Read & Co., New York, funds for payment of the Dec. 1, 1935, coupons appertaining to the outstanding 20-year external gold loan 8 per cent bonds and 30-year 7 per cent gold bonds at the rate of 35 per cent of the dollar face amount. Coupons due Dec. 1, 1935, accordingly will be paid, in United States currency, on and after Dec. 1, 1935, at the rate of \$14 per \$40 coupon, \$12.25 per \$35 coupon, \$7 per \$20 coupon and \$6.125 per \$17.50 coupon, upon presentation and surrender thereof to Dillon, Read & Co., New York. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of such coupons.

Broadway Motors Building Corp., in default on Aug. 1, 1935, interest payment, on issue of first 6s, due 1948.

520 North Michigan Avenue Building—Holders of certificates of deposit, issue of first 6½s, due 1948, have received a like principal amount of new income bonds of 520 Michigan, Inc., the new company.

Flathead Building (Ashville, N. C.)—The Continental Bank and Trust Co., New York, has announced that on and after Nov. 29, 1935, it will be prepared to pay Nov. 4, 1932, interest coupons, on issue of first 6s, due to 1937.

Franklin Building (Buffalo, N. Y.)—On and after Nov. 26, 1935, a pro rata cash distribution of the net proceeds of property sale will be made by the Manufacturers Trust Co., New York, on presentation of certificates with November, 1934, coupons attached, issue of first 6s, due to 1935.

Garden Court Apartments (St. Louis)—Mortgaged property was sold at foreclosure, and distributive share for non-depositors of first 7s, due 1932, amounting to \$54.43 per \$100 bond, is available at office of Burnett, Stern & Liberman, St. Louis, Mo.

Greek Government—Greek Minister of Finance has notified holders of the Greek Government 7 per cent refugee loan of 1964 to present coupons due Nov. 1, 1935, to Speyer & Co., New York, for payment of 35 per cent of face value. Payment of the coupons is to be considered as an acceptance by bondholders that the whole settlement of the loan for the financial year 1935-1936 will be effected in the same manner as during 1934-1935, but such an acceptance will not prejudice the rights of bondholders toward any further payment which eventually may be agreed upon for the year 1935-36. Coupons will be stamped "35 per cent paid" and returned to holders.

Greenwich Lodge Apartment Building—Committee, in accordance with plan of Oct. 8, 1935, has sold deposited first 6½s, due to 1935, to the Associated Real Estate Corp. at the agreed price of \$60 per \$100 bond. Such funds are now available for distribution to certificate holders on presentation thereof to the Continental Bank and Trust Co., New York.

Harbor Building (Boston)—Funds are on deposit with the Manufacturers Trust Co., New York, to pay on Dec. 3, 1935, to depositing holders of first 6s, due 1937, coupons due July 1, 1932, plus interest thereon to Dec. 3, 1935.

Hotel La Salle (Chicago)—It has been learned that \$210,000 has been made available for distribution to holders of first 5½s, due to 1940, from proceeds of sale at rate of \$5 per \$100 bond. In lieu of cash, holders have option of taking one share of common stock of La Salle Madison Hotel Co., new company, per \$100 bond. Nothing is available for non-depositors.

International Mart (Industrial Exchange Building Co.)—From proceeds of foreclosure sale non-depositors of first 6½s, due to 1941, received \$279.24 per \$1,000 bond, and depositors received \$503.28 per \$1,000 bond.

London Terrace Apartments (New York)—Announcement has been made that, pursuant to court order, a distribution of May 1, 1932, interest is available to holders of deposited and undeposited first general 6s, due 1940. To receive payment, certificates of deposit issued by Founds bondholders' committee should be presented to the Continental Bank and Trust Co., New York.

Lonnquist (Axel), in default on May 1, 1933, interest payment, and May 1, 1935, principal payment, on issue of first 6½s, due 1935.

Minneapolis Parcel Post Office, in default on July 1, 1935, interest payment, on issue of first 6s, due 1942.

610 Park Avenue Building (New York)—Holders of certificates of deposit, issue of first 6s, due 1940, have been notified that plan of reorganization has been substantially consummated and that the new 60 East Sixty-fifth Street Corp. reorganization bonds, due July 1, 1950, are ready for delivery. New bonds will be exchanged on a par-for-par basis.

Stock and Bond Market Averages and Volume of Trading

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1934	1935
	High. Low. Last.	High. Low. Last.
Jan.	148.7 130.7 141.7	131.0 121.5 123.7
Feb.	151.7 139.4 144.7	129.9 119.5 120.7
Mar.	145.9 134.9 141.1	121.8 112.3 116.7
Apr.	145.3 135.2 135.8	127.1 115.6 124.9
May	137.2 121.5 126.3	136.1 123.3 126.5
June	135.2 122.3 127.7	136.1 126.0 132.4
July	131.3 112.0 115.9	143.6 131.9 142.8
Aug.	126.3 113.1 121.8	150.1 140.3 146.7
Sept.	123.2 113.4 121.5	155.9 143.9 151.5
Oct.	123.2 116.7 118.4	145.0 145.0 161.8
Nov.	127.7 117.6 127.1	173.6 162.1 166.9

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1934	1935
	High. Low. Last.	High. Low. Last.
Jan.	64.7 56.9 63.0	55.4 51.4 52.3
Feb.	65.9 60.6 61.4	54.9 50.5 51.0
Mar.	63.2 58.4 61.1	51.3 47.3 49.1
Apr.	62.8 58.5 58.7	55.4 48.6 52.5
May	59.2 52.4 54.5	57.1 51.9 53.6
June	58.2 52.6 54.9	57.0 52.7 55.4
July	56.4 48.1 49.7	59.9 55.1 59.6
Aug.	54.1 48.4 52.2	62.5 58.4 61.1
Sept.	52.6 48.4 51.9	64.8 59.8 63.0
Oct.	52.5 49.7 50.5	68.0 60.1 67.1
Nov.	54.3 50.0 54.1	71.8 67.1 69.1

TEN MOST ACTIVE STOCKS

Week ended Nov. 30, 1935.

	Volume.	Close.	Chge.
Radio Corp.	254,300	11	-1
Curtiss-Wright	212,800	3 1/2	+ 1/2
Anaconda Copper	200,600	25 1/2	+ 1/2
General Motors	156,400	54 1/2	+ 1/2
Studebaker Corp.	149,900	9 1/2	+ 1/2
Chrysler Corp.	145,300	82 1/2	+ 3
Continental Motors	144,200	2 1/2	+ 1/2
New York Central	142,000	27 1/2	+ 1/2
Bethlehem Steel	137,475	48 1/2	+ 1/2
Curtiss-Wright A	133,000	9 1/2	+ 1 1/2

NUMBER OF ISSUES TRADED

Week Ended:	Advances.	Declines.	Unchanged.	Total.
Nov. 2	624	405	127	1,056
Nov. 9	581	357	122	1,060
Nov. 16	711	246	118	1,075
Nov. 23	609	378	100	1,087
Nov. 30	386	109	605	1,080

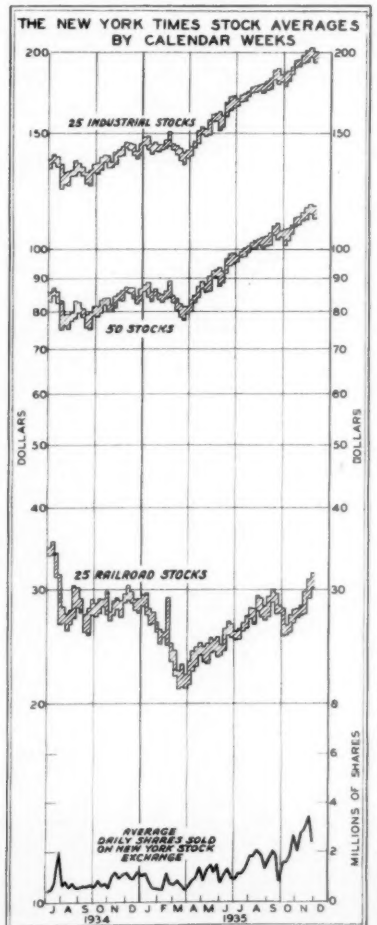
Daily

Nov. 29	247	466	163	876
Nov. 30	272	248	189	709
Dec. 2	217	473	168	858
Dec. 3	557	180	157	894
Dec. 4	577	200	153	930

SHARES SOLD N. Y. STOCK EXCHANGE

(Millions of shares)

	1930.	1931.	1932.	1933.	1934.	1935.
Jan.	62.31	62.54	34.34	18.72	54.57	19.41
Feb.	68.72	64.15	31.72	19.32	56.83	14.40
Mar.	96.55	65.49	33.06	20.09	29.92	15.30
Apr.	111.04	54.33	31.40	52.90	29.85	22.41
May	78.04	46.66	23.15	125.63	25.34	30.44
June	76.59	58.72	23.00	125.63	16.80	22.34
July	47.75	33.54	23.06	120.30	21.12	29.43
Aug.	39.87	24.89	82.65	42.47	16.69	42.92
Sept.	53.55	51.14	67.42	43.32	12.64	34.70
Oct.	65.50	47.89	29.19	39.38	15.66	46.70
Nov.	51.95	37.37	23.04	33.65	20.87	57.50



The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1934.			
November	29.51 26.80 28.94	145.41 133.29 144.05	87.33 80.04 86.49
1935.			
January	29.67 25.88 26.28	148.05 139.70 143.36	88.86 83.12 84.82
February	28.29 23.23 23.70	150.47 140.91 143.28	89.38 82.56 83.49
March	24.33 21.12 21.62	144.06 134.62 140.15	84.19 77.82 80.88
April	21.75 21.41 23.45	153.74 138.59 150.43	89.18 80.00 86.94
May	25.26 23.09 23.84	162.16 148.23 154.09	93.71 85.72 88.96
June	26.80 23.53 25.67	171.37 151.51 166.40	98.97 87.52 96.03
July	27.90 25.09 27.61	176.57 165.88 175.69	102.23 95.73 101.65
August	29.40 26.52 27.62	181.06 173.59 177.95	104.63 100.30 102.78
September	29.97 27.29 27.66	189.74 175.86 184.40	109.62 101.61 106.03
October	28.07 25.39 27.35	194.76 177.92 192.21	111.41 101.67 109.78
November	31.73 27.26 31.04	203.58 192.62 194.47	116.74 109.94 112.75

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1935.			
Oct. 26	27.89 26.51 27.74	194.72 190.27 194.27	111.27 108.39 111.10
Nov. 2	28.07 27.19 27.55	195.31 190.99 194.64	111.48 109.09 111.09
Nov. 9	28.35 27.37 28.04	196.32 193.31 196.63	113.33 110.34 112.33
Nov. 16	29.25 27.53 27.75	201.01 193.73 200.15	115.41 110.66 114.95
Nov. 23	31.08 29.12 31.04	203.58 196.59 199.25	116.74 113.03 115.14
Nov. 30	31.73 30.08 31.04	200.43 193.37 194.47	116.08 111.74 112.75

DAILY HIGH, LOW AND LAST

Nov. 28	Holiday					
Nov. 29	31.65	30.54	30.84	194.60	193.37	194.55
Nov. 30	31.17	30.83	31.04	194.86	193.95	194.47
Dec. 2	31.42	30.61	31.01	194.78	191.77	192.00
Dec. 3	32.06	30.89	32.03	195.93	191.95	195.47
Dec. 4	33.26	32.02	33.11	196.58	194.89	195.32

REVISION IN NEW YORK TIMES STOCK AVERAGES

The latest revision of The New York Times Stock Averages excludes Brooklyn Union Gas, Coca-Cola, Corn Products Refining, First National Stores and Peoples Gas, Light & Coke. The substituted stocks are Beech Nut Packing, Chrysler Corporation, Columbian Carbon, McKeesport Tin Plate and Westinghouse Electric & Manufacturing. The stock list and weights are shown in the following table:

	Mo., Kan. & Texas	Mo., Kan. & Texas	Mo., Kan. & Texas	Mo., Kan. & Texas	Mo., Kan. & Texas	Mo., Kan. & Texas
	Atlantic Coast Line	Missouri Pacific	Air Reduction	McKeesport Tin Pl.	General Electric	General Motors
Atlantic Coast Line	1	1	American Can.	1	1	1
Baltimore & Ohio	1	1	Allied Chem. & Dye	1	1	1
Chesapeake & Ohio	1	1	Am. Tel. & Tel.	1	1	1
Chl., Rock Island & Pacific	1	1	American Tobacco	1	1	1
Chl. & N. W.	1	1	Beech Nut Pack.	1	1	1
Delaware Lackawanna & Western	1	1	Case (J. I.)	1	1	1
Delaware & Hudson	1	1	Chrysler Corp.	1	1	1
Erie	1	1	Consolidated Gas	1	1	1
Great Northern pf.	1	1	Columbian Carbon	1	1	1
Illinois Central	1	1	Detroit Edison	1	1	1
Lehigh Valley	1	1	Du Pont de Nem.	1	1	1
			Eastman Kodak	1	1	1

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Oct. 26	141.89 137.11 141.47	35.23 33.54 35.04	27.60 26.00 27.47	48.57
Nov. 2	142.08 138.40 141.20	35.44 34.35 34.87	28.40 27.18 27.78	48.55
Nov. 9	145.40 139.99 144.36	35.89 34.68 35.54	29.88 27.60 28.98	49.78
Nov. 16	147.64 141.60 147.31	37.68 34.90 37.59	29.48 28.20 29.35	51.07
Nov. 23	149.42 143.48 146.12	39.22 36.80 39.17	30.01 28.76 29.60	49.94
Nov. 30	147.50 141.15 142.35	39.98 37.97 39.20	29.98 28.40 28.62	50.08

DAILY HIGH, LOW AND LAST

Nov. 29	144.27	141.15	142.34	39.98	38.54	38.96	29.27	28.40	28.63	50.01
Nov. 30	142.70	141.82	142.35	39.36	38.91	39.20	28.74	28.40	28.62	50.06
Dec. 2	142.95	140.38	140.72	39.67	38.61	39.10	28.79	28.05	28.22	49.59
Dec. 3	143.71	140.08	143.58	40.50	39.04	40.46	29.03	28.18	28.92	50.79
Dec. 4	145.13	143.29	144.04	41.91	40.39	41.74	29.38	28.80	29.11	51.31

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1934.			
November	1,332,920 74,408	19,335,481 938,544	20,668,401 1,012,952
1935.			
January	1,477,730 62,611	17,932,022 759,790	19,409,752 822,391
February	1,535,036 78,317	12,869,189 656,586	14,404,225 734,904
March	1,439,800 62,487	14,409,217 625,360	15,849,017 687,847
April	1,909,580 84,480	20,498,615 906,859	22,408,195 991,339
May	2,115,495 89,634	28,322,928 1,200,042	30,438,423 1,289,676
June	2,183,776 99,253	20,155,736 916,078	22,339,512 1,015,331
July	2,165,070 91,734	27,264,317 1,155,189	29,429,387 1,246,923
August	3,641,890 151,758	39,281,300 1,636,852	42,923,190 1,788,609
September	1,302,120 57,606	11,333,860 501,410	12,635,980 559,016
October	1,903,371 115,009	27,489,470 1,181,100	29,392,841 1,296,109
November	5,594,680 279,734	51,568,215 2,593,411	57,162,895 2,873,145

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	RAILS	IND. & MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1935.			
Oct. 26	831,910 154,057	13,442,791 2,489,406	14,274,701 2,643,463
Nov. 2	587,950 108,880	10,499,980 1,944,441	11,087,930 2,053,320
Nov. 9	709,750 161,307	11,417,213 2,594,821	12,126,963 2,756,128
Nov. 16	1,241,000 282,045	11,472,540 2,607,395	12,713,540 2,889,441
Nov. 23	2,010,350 372,287	16,902,787 3,130,146	18,913,137 3,502,433
Nov. 30	1,426,520 324,164	8,979,105 2,040,706	10,405,625 2,364,869

DAILY TOTALS

	RAILROADS	IND. & MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Nov. 27	274,310	1,586,050	1,860,360
Nov. 28	Holiday		
Nov. 29	266,160	1,904,350	2,170,510
Nov. 30	68,770	601,400	670,170
Dec. 2	227,070	1,291,710	1,518,780
Dec. 3	289,700	1,686,820	1,976,520
Dec. 4	599,500	2,364,541	2,964,041

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(PAR VALUE)

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1934.						
November	152,437,500	55,268,400	42,216,000			250,921,900
1935.						
January	\$197,571,000	\$94,712,300	\$40,257,500			\$332,540,800
February	150,150,500	48,808,500	25,309,000			224,268,000
March	163,902,500	113,879,400	33,853,000			311,634,900
April	179,221,000	60,823,600	27,489,000			267,533,600
May	190,034,000	61,836,400	33,534,500			285,404,900
June	193,632,000	42,323,200	29,138,000			265,093,200
July	176,905,500	23,451,400	33,634,000			233,990,900
August	178,701,000	73,757,600	30,712,000			283,270,600
September	158,283,000	64,910,800	26,996,000			250,189,800
October	193,120,000	52,253,200	30,235,000			275,608,200
November	254,342,000	19,479,800	29,114,500			302,936,300

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Jan.	4.42	4.44	4.22	5.07	4.61	4.54	3.80
Feb.	4.48	4.44	4.21	5.15	4.72	4.28	3.75

Business Statistics

TRANSPORTATION (27)

	1935	5-Year Avg. From (1930-34) Avg.	P. C. Departure From (1930-34) Avg.
Week ended Nov. 23:			
Total carloadings	646,503	580,043	+11.5
Grain & gr. prod.	33,358	29,993	+11.2
Coal and coke	140,392	128,889	+8.9
Forest products	28,570	21,989	+29.9
Manuf. products	418,642	374,961	+11.6
Year to Nov. 23:			
Total carloadings	28,629,362	31,440,023	-8.9
Grain & gr. prod.	1,437,965	1,707,702	-15.8
Coal and coke	5,808,940	5,973,764	-2.8
Forest products	1,263,298	1,298,314	-2.7
Manuf. products	18,512,535	20,465,637	-10.3
Freight car surplus:			
Oct. 31	208,158	439,151	-52.6
P. C. of freight cars serviceable Nov. 1	85.0	88.4	-3.8
P. C. of locomotives serviceable Nov. 1	77.7	83.7	-7.2
Gross revenue, year to Oct. 1	\$2,511,921,427	\$2,875,383,733	-12.6
Expenses, year to Oct. 1	2,007,273,444	2,265,435,419	-11.4
Taxes, year to Oct. 1	182,653,401	223,812,016	-18.4
Rate of return on property investm't:			
Year to Oct. 1:			
Eastern Dist.	2.32	5.75	-59.6
Southern Dist.	1.52	5.75	-73.6
Western Dist.	1.00	5.75	-82.6
Total U. S.	1.70	5.75	-70.4

2

FAILURES

	Week Ended Nov. 28, 1935	Nov. 21, 1935	Nov. 29, 1934
Retail Groups:			
Retail	148	114	121
Wholesale	15	11	13
Manufacturing	44	54	44
Other commercial	22	17	23
Total United States	229	196	201
Geographical Divisions:			
New England	22	19	24
Middle Atlantic	104	96	82
South Atlantic	11	13	3
South Central	27	18	12
Central East	21	25	29
Central West	10	6	20
Western	5	2	6
Pacific	29	17	26
Total United States	229	196	201

3
AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	Week Ended Nov. 30, 1935	Nov. 23, 1935	Dec. 1, 1934
Texas:			
Panhandle	67,100	65,050	59,800
North	59,800	59,600	54,400
W. Cent.	25,650	25,650	27,500
West	165,250	165,200	138,800
E. Cent.	45,400	47,050	43,100
East	434,000	433,050	413,200
S. W.	64,050	61,500	61,150
*Calif.	206,700	208,750	164,000
Total	1,027,000	1,067,950	961,950
Okla.	492,000	484,700	499,400
Kansas	143,300	145,800	144,100
Coast. La.	127,100	131,550	133,800
No. La.	29,100	29,700	28,500
Arkansas	29,100	29,700	28,500
Michigan	40,400	49,650	50,100
Wyoming	33,900	36,550	36,850
Montana	11,400	13,150	12,750
Colorado	4,000	4,150	4,050
New Mex.	52,200	57,850	57,900
Calif.	505,000	665,000	671,700
Total	2,563,700	2,820,450	2,839,350
†Including Conroe			
‡Effective November			

4
PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1935	1934	1933	1932	1931	1930
Week ended Nov. 30:						
New Eng.	+11.5	+14.3	+16.7	+14.2	+14.1	+14.1
Mid Atl.	+9.6	+11.5	+10.8	+9.7	+10.7	+10.7
Cent. Ind. Reg.	+18.6	+20.1	+21.4	+20.4	+18.7	+18.7
West Cent.	+9.2	+13.6	+17.4	+12.6	+10.4	+10.4
South States	+12.2	+12.3	+10.7	+11.6	+8.7	+8.7
Rocky Mts.	+17.1	+19.9	+17.9	+17.7	+26.0	+26.0
Pac Coast.	+12.8	+13.2	+12.8	+12.5	+14.7	+14.7
Entire U. S.	+11.5	+14.5	+14.6	+14.2	+13.7	+13.7

5
DOMESTIC RAILWAY EQUIPMENT
ORDERS (1)

	Reported in Railway Age: Nov. 30, 1935	Oct. 30, 1935	Sept. 30, 1935	Nov. 30, 1934
Passenger cars	525	2	7	4
Locomotives	2	810	110	110
Freight cars	8,700	1,340	1,435	1,435
Struc. steel (tons)	139,150	36,242	6,500	10,000

6
DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	Reported in Railway Age: Nov. 30, 1935	Oct. 30, 1935	Sept. 30, 1935	Nov. 30, 1934
Locomotives	3,200	5,000	5,000	5,000
Freight cars	87,100	20,000	20,000	20,000

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	1934
Freight car loadings	66.5	65.8	62.5	60.8	58.4	63.1	61.5	63.4	66.8	67.3	57.6
Steel ingot production	72.2	77.0	72.9	58.3	57.1	58.6	58.8	52.3	59.3	59.3	36.6
Pig iron production	108.0	104.9	105.1	105.9	103.5	102.2	99.3	98.7	98.8	99.3	51.8
Electric power production	108.0	104.9	105.1	105.9	103.5	102.2	99.3	98.7	98.8	99.3	92.5
Cotton consumption	96.4	87.4	80.7	74.8	81.7	78.9	82.5	90.1	92.2	92.2	64.6
Wool consumption	151.9	125.9	139.7	140.0	125.3	154.4	129.7	102.7	101.1	101.1	89.0
Silk consumption	62.5	75.0	74.5	64.0	61.0	66.7	68.3	70.1	68.2	75.5	51.4
Boot and shoe production	112.6	112.8	108.5	113.1	101.2	116.5	117.1	116.8	116.2	116.2	89.0
Automobile production	115.0	79.8	46.8	66.1	83.5	83.6	75.8	98.7	102.1	100.7	51.4
Lumber production	77.8	80.8	73.9	81.1	52.5	45.8	61.6	60.0	63.9	58.1	38.1
Cement production	45.7	43.0	40.4	45.9	52.1	49.4	47.6	43.1	39.8	40.8	40.8
Zinc production	68.7	69.5	71.3	71.9	70.6	65.0	67.2	61.6	65.9	66.2	70.5
Combined index	87.3	83.6	82.7	80.7	79.5	79.3	80.6	81.5	83.3	70.5	70.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

FABRICATED STEEL-PLATE BOOKINGS (5)

	Oil Storage Tanks	Refinery Materials and Equipment	Tank Cars	Gas Holders	Blast Furnaces	Stocks and Miscellaneous
1934						
October	16,581	927	2,280	328	158	331
1935						
June	17,914	1,872	1,994	278	1,030	15
July	18,890	4,193	1,615	10	573	25
August	23,628	3,505	2,599	709	531	60
September	31,105	3,531	3,061	162	74	83
October	30,350	5,850	3,081	222	334	70

FABRICATED STRUCTURAL STEEL (9)

	Bookings	Production	Shipments	Stocks	Tonnage Estimated for Entire Industry—Bookings, Production, Shipments, Stocks
1934					
Aug.	78,411	67,935	338,708		
1935					
June	92,783	68,360	122,405	90,184	
July	67,336	76,300	197,219	63,633	91,489
Aug.	71,575	70,152	208,050	100,105	98,114
Sept.	59,848	61,746	73,229	83,007	85,639
Oct.	72,505	54,112	66,535	209,994	100,841

†By members of the American Institute of Steel Construction. New series; comparable data not available.

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	From N. Y. Banks	From N. Y. Other N. Y. Banks	From N. Y. Other N. Y. Banks	From N. Y. Other N. Y. Banks	Total
1934					
Nov.	494,721	63,021	557,742	270,486	2,887
1935					
Nov.	393,709	25,891	419,599	347,386	1,949
Dec.	378,793	21,185	399,978	371,591	962
Jan.	341,783	21,173	362,956	417,525	741
Feb.	316,523	19,287	335,810	455,874	738
Mar.	381,988	24,685	406,673	435,731	726

Note: Total face amount of "government securities" pledged as collateral for the borrowings included in above compilations are as follows: (1934) August, \$66,092,850; September, \$44,467,525; October, \$44,262,450; November, \$46,039,138; December, \$50,523,673; January, \$48,299,727; February, \$62,728,273; March, \$69,278,261; April, \$87,044,860; May, \$11,071,675; June, \$83,902,925; July, \$62,983,450; August, \$58,687,450; September, \$42,878,000; October, \$34,359,130; November, \$35,665,100.

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	Iron and Steel	Chemical and Allied Products	Textiles	Leather	Food	Tobacco	Paper	Rubber
1934								
Oct.	65.6	75.8	69.3	74.1	47.7	50.0	90.7	81.4
1935								
June	71.7	84.4	88.7	80.5	48.8	53.5	91.7	86.4
July	72.4	86.1	84.8	80.0	52.0	54.4	92.2	86.9
Aug.	73.4	87.1	83.6	83.7	54.6	54.8	96.1	87.0
Sept.	74.1	88.8	81.4	87.4	55.5	53.9	96.0	88.4
Oct.	75.8	90.7	89.8	91.0	55.2	54.6	96.1	84.5

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still	Crude Output	Cracked Gasoline	Gas and Fuel Oil	Cracked Gasoline
Week Ended					
1935					
Aug. 24	89.5	2,562	75.2	44,751	5,633
Aug. 31	89.5	2,568	75.4	43,787	5,579
Sep. 7	89.5	2,472	72.6	44,165	5,487
Sep. 14	89.5	2,516	73.9	42,916	5,480
Sep. 21	89.5	2,643	77.6	42,572	5,534
Sep. 28	89.5	2,618	76.9	42,976	5,515
Oct. 5	89.5	2,519	74.0	42,572	5,415
Oct. 12	89.5	2,588	75.1	41,937	5,435
Oct. 19	89.5	2,552	74.9	41,799	5,073
Oct. 26	89.5	2,575	75.6	41,163	5,246
Nov. 2	89.5	2,548	74.8	41,358	5,163
Nov. 9	89.5	2,506	73.6	40,780	5,051
Nov. 16	89.5	2,592	76.1	41,561	5,316
Nov. 23	89.5	2,575	75.6	41,924	5,231
Nov. 30	89.6	2,636	76.0	43,190	5,338

†For per cent reporting only. ‡Amount contained in naphtha distillates. §On new basis.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Oct. 1935	Sept. 1935	Oct. 1934
General Motors (tot.)	65,292	68,019	55,192
Chevrolet	34,869	48,994	38,084
Buick	12,760	4,479	5,167
Pontiac	8,037	7,427	4,895
Olds	7,807	6,089	6,342
La Salle	1,038	740	374
Cadillac	781	290	330
Ford (total)	38,417	43,875	38,835
Ford	38,311	43,775	38,652
Lincoln	106	100	183
Chrysler (total)	27,419	29,195	32,978
Plymouth	16,518	17,737	22,247
Dodge	7,719	7,413	6,919
De Soto	1,647	1,761	968
Chrysler	1,535	2,284	2,844
Packard	4,970	2,827	636
Hudson (total)	3,209	3,843	4,819
Teraplane	2,179	2,782	3,293
Hudson	1,030	1,061	1,526
Nash (total)	2,705	3,294	2,198
La Fayette	1,492	1,920	1,066
Nash	1,213	1,374	1,132
Studebaker	2,276	2,226	3,002
Graham	1,290	1,234	1,003
Willisy	744	594	420
Hupp	426	492	616
Auburn	358	524	651
Reo	288	370	310
Pierce-Arrow	108	78	90
Miscellaneous	588	27	95
Total	148,389	157,096	140,932

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Dec. 1.....	58.2	46.7	98.1	34.4	55.3	92.0	78.6
1935.							
Nov. 9.....	62.6	77.4	108.5	111.3	76.2	90.8	92.2
Nov. 16.....	62.4	78.7	110.4	114.0	75.6	87.3	93.1
Nov. 23.....	66.5	80.1	110.5	114.7	77.2	90.1	94.6
Nov. 30.....	66.8	81.6	111.1	119.9	74.1	97.6	95.7

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel	N. Y. Times	As of:	Amer. Iron Metal Age Market
1934.									
Dec. 3.....	25 1/2	29	Nov. 28.....	28.1	Dec. 1.....	28	Nov. 27.....	29	30
Dec. 10.....	35	31 1/2	Dec. 3.....	28.8	Dec. 8.....	30	Dec. 4.....	29 1/2	30
1935.									
Oct. 14.....	41 1/2	52 1/2	Oct. 7.....	49.7	Oct. 12.....	52	Oct. 8.....	52	52
Oct. 21.....	43	53	Oct. 14.....	50.4	Oct. 19.....	51	Oct. 15.....	52	52
Oct. 28.....	43	53	Oct. 21.....	51.8	Oct. 26.....	52 1/2	Oct. 22.....	52 1/2	54
Nov. 4.....	43	52 1/2	Oct. 28.....	51.9	Nov. 2.....	54 1/2	Oct. 29.....	53 1/2	54
Nov. 11.....	42	52 1/2	Nov. 4.....	50.9	Nov. 9.....	53	Nov. 5.....	52 1/2	53
Nov. 18.....	43	53 1/2	Nov. 11.....	52.6	Nov. 16.....	52	Nov. 12.....	54	54
Nov. 25.....	43	55	Nov. 18.....	53.7	Nov. 23.....	54 1/2	Nov. 19.....	54 1/2	55
Dec. 2.....	45	56 1/2	Nov. 25.....	55.4	Nov. 30.....	56	Nov. 26.....	56	56
Dec. 9.....	47	56 1/2	Dec. 2.....	56.4	Dec. 7.....	57	Dec. 3.....	57	57

FREIGHT CAR LOADINGS (19)

	Nov. 23, 1934.	Nov. 16, 1934.	Nov. 24, 1934.
Grain and grain prod.	33,358	29,133	27,959
Livestock	15,408	17,138	19,159
Coal	132,549	122,409	120,270
Coke	7,943	7,120	4,761
Forest products	28,570	26,049	20,168
Ore	10,133	12,280	3,650
Merchandise, l. c. l.	161,091	159,172	159,103
Miscellaneous freight	257,551	255,029	206,872
Carloadings (total)	646,503	628,330	561,942
Week ended Nov. 30, 1935—Estimated total, 574,000; corresponding week in 1934, 488,118.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Nov. 9.....	89,095	16,820	11,258	13,555
Nov. 16.....	93,177	16,810	10,655	16,669
Nov. 23.....	94,723	13,000	17,326	12,652
Nov. 30.....	85,358	11,389	10,041	12,140

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1935.	1934.	1933.	1932.
Nov. 9.....	913,684	1,675,700	1,616,875	1,520,730
Nov. 16.....	1,938,560	1,691,046	1,617,249	1,531,584
Nov. 23.....	1,953,119	1,705,413	1,607,546	1,475,268
Nov. 30.....	1,876,684	1,683,590	1,553,744	1,510,337

Back figures, see THE ANNALIST of May 11, 1934, page 756.

ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

	By Water Power.	By Fuels.	Total.
1934.			
October.....	2,694,761	5,136,058	7,830,819
1935.			
July.....	3,591,870	4,778,392	8,370,262
August.....	3,330,991	5,242,466	8,573,457
September.....	3,023,935	5,185,355	8,209,290
October.....	2,872,317	5,960,754	8,833,071

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel Scrap.	Zinc.	Aver. Index.	Sensitive Price Index.
1934.				
Dec. 4.....	93.5	66.7	80.1	109.9
1935.				
Nov. 12.....	106.7	88.7	97.7	115.2
Nov. 19.....	109.1	86.9	96.0	115.5
Nov. 26.....	111.4	87.8	99.6	115.8
Dec. 3.....	112.5	88.0	100.2	116.3

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

BOOT AND SHOE PRODUCTION (5)
(Thousands of Pairs)

	1935.	1934.	1933.	1932.
July.....	31,687	28,394	33,749	20,442
August.....	36,508	35,624	37,019	30,785
September.....	133,468	28,184	31,234	33,885
October.....	35,139	28,709	31,455	33,070

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	1935.	1934.	1933.	1932.
Bituminous coal:				
Total.....	8,060	7,807	7,306	7,306
Daily average.....	1,343	1,419	1,218	1,218
Anthracite (Penn.):				
Total.....	1,000	599	951	951
Daily average.....	167	120	159	159
Beehive coke:				
Total.....	23	22	23	23
Daily average.....	4	4	4	4

ESTIMATED UNEMPLOYMENT IN THE UNITED STATES (22)
(000 Omitted)

	1935.	1934.	1933.	1932.	1931.
July.....	10,121	9,826	11,584	12,152	7,673
Aug.....	9,852	9,990	10,731	12,207	7,939
Sept.....	9,432	10,393	9,820	11,850	8,044
Oct.....	9,196	110,087	9,924	11,691	8,473

MONEY RATES IN NEW YORK CITY

	Call Loans.	60-90 Days.	Time Loans.	Prime Com'l Paper.	Bankers' Acceptances.
1934.					
Nov.	1.00	1.00	.88	.88	1.00
1935.					
Aug. ....	.25	.25	.25	.25	.86
Sept. ....	.25	.25	.25	.25	.75
Oct. ....	.29	.31	.31	.31	.75
Nov. ....	.75	1.00	1.00	1.00	.75
1935.					
Oct. 26.....	.25	.25	.25	.25	.75
Nov. 2.....	.75	1.00	1.00	1.00	.75
Nov. 9.....	.75	1.00	1.00	1.00	.75
Nov. 16.....	.75	1.00	1.00	1.00	.75
Nov. 23.....	.75	1.00	1.00	1.00	.75
Nov. 30.....	.75	1.00	1.00	1.00	.75

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
1934.									
Nov.	4.9917	.065895	.085395	.136611	.402239	.676113	1.025895	.333783	.291448
1935.									
Aug.	4.9716	.066284	.082096	.137378	.403604	.678078	.997941	.288648	.293815
Sept.	4.9325	.065924	.081440	.136631	.402421	.675829	.992521	.271642	.289838
Oct.	4.9100	.065909	.081294	.136596	.402388	.677804	.986196	.273346	.287142
Nov.	4.9262	.065878	.081045	.136530	.402383	.678148	.989422	.272522	.287344

†Based on new gold value.

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

	Nov. 30, 1935.	Week Ended Nov. 23, 1935.	Dec. 1, 1934.
Par.			
ENGLAND (sovereign).....	\$4.94 1/2	\$4.93 1/2	\$4.91 1/2
AUSTRALIA (sovereign).....	3.95	3.94 1/2	3.93 1/2
SOUTH AFRICA (sovereign).....	4.93 1/2	4.92 1/2	4.91 1/2
FRANCE (franc).....	.0658 1/2	.0658 1/2	.0658 1/2
ITALY (lire).....	.0810 1/2	.0810 1/2	.0810 1/2
GERMANY (reichsmark).....	.4023 1/2	.4023 1/2	.4023 1/2
HOLLAND (guilder).....	.6771	.6758	.6730
SPAIN (peseta).....	.1366 1/2	.1364 1/2	.1364 1/2
CANADA (dollar).....	.9903	.9884	.9878
BELGIUM (belga).....	.1692 1/2	.1690 1/2	.1689
SWITZERLAND (franc).....	.3234	.3230	.3232
GREECE (drachma).....	.0094	.0093 1/2	.0093 1/2
SWEDEN (krona).....	.2548	.2541	.2546
DENMARK (krone).....	.2206	.2201	.2196
NORWAY (krone).....	.2483	.2477	.2471
AUSTRIA (schilling).....	.1880	.1879	.1879
POLAND (zloty).....	.1885	.1885	.1885
CZECHOSLOVAKIA (crown).....	.0414	.0413 1/2	.0413 1/2
YUGOSLAVIA (dinar).....	.0229 1/2	.0229 1/2	.0229 1/2
PORTUGAL (escudo).....	.0453	.0453	.0453
RUMANIA (leu).....	.0085	.0085	.0084
HUNGARY (pengo).....	.2969	.2967	.2965
FINLAND (markka).....	.0218 1/2	.0218 1/2	.0218 1/2
INDIA (rupee).....	.3735	.3732	.3715
HONGKONG (silver dollar).....	.3387	.3362	.3337
SHANGHAI (silver dollar).....	.3000	.3000	.2975
MANILA (silver peso).....	.5000	.5000	.5000
STRAITS SETTLEMENTS (dollar).....	.5795	.5790	.5775
JAPAN (yen).....	.2884	.2875	.2861
COLOMBIA (gold peso).....	.5250	.5250	.5250
ARGENTINA (free inland).....	.2755	.2730	.2715
BRAZIL, free inland.....	.0560	.0560	.0560
CHILE (gold peso).....	.0519	.0519	.0519
PERU (sol).....	.2600	.2600	.2600
URUGUAY (gold peso).....	.8025	.8025	.8025
MEXICO (silver peso).....	.2785	.2785	.2785

†Demand rate. ‡Nominal.

FOREIGN EXCHANGE RATES DAILY

	Nov. 29.	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.
England: High.....	\$4.93 1/2	\$4.93 1/2	\$4.93 1/2	\$4.93 1/2	\$4.93 1/2
Low.....	4.92 1/2	4.92 1/2	4.92 1/2	4.92 1/2	4.92 1/2
Last.....	4.93	4.93 1/2	4.93 1/2	4.93 1/2	4.93 1/2
France: High.....	.0660 1/2	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2
Low.....	.0658 1/2	.0658 1/2	.0658 1/2	.0658 1/2	.0658 1/2
Last.....	.0659	.0659 1/2	.0659 1/2	.0659 1/2	.0659 1/2
Italy: High.....	.0810 1/2	.0810 1/2	.0810 1/2	.0810 1/2	.0810 1/2
Low.....	.0810	.0810	.0810	.0810	.0810
Last.....	.0810	.0810	.0810	.0810	.0810
Germany: High.....	.4024	.4024	.4024	.4024	.4024
Low.....	.4022 1/2	.4023	.4022 1/2	.4022 1/2	.4022 1/2
Last.....	.4023 1/2	.4023 1/2	.4023 1/2	.4023 1/2	.4023 1/2
Holland: High.....	.6771	.6771	.6771	.6771	.6771
Low.....	.6769	.6769	.6769	.6769	.6769
Last.....	.6769	.6771	.6771	.6771	.6771
Belgium: High.....	.1692 1/2	.1692 1/2	.1692 1/2	.1692 1/2	.1692 1/2
Low.....	.1690 1/2	.1691	.1691	.1691	.1690 1/2
Last.....	.1691 1/2	.1691 1/2	.1691 1/2	.1691 1/2	.1691 1/2
Switzerland: High.....	.3234	.3234	.3234	.3234	.3237
Low.....	.3230	.3232	.3232	.3234	.3235
Last.....	.3234	.3234	.3234	.3234	.3235
Canada: High.....	.9896	.9890	.9887	.9890	.9893
Low.....	.9887	.9884	.9878	.9881	.9884
Last.....	.9890	.9887	.9881	.9884	.9887
Spain: High.....	.1365 1/2	.1365 1/2	.1365 1/2	.1365 1/2	.1365 1/2
Low.....	.1365	.1365	.1365	.1365	.1365
Last.....	.1365 1/2	.1365 1/2	.1365 1/2	.1365 1/2	.1365 1/2
Japan (free inland).....	.2750	.2750	.2750	.2750	.2750

†Closing rate. ‡Demand rate. §Nominal.

Comparative Statement of Federal Reserve Banks

		Condition Nov. 27, 1935				
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F.R. Notes Due Mem. Res. Acct.	*Ratio.	
District.						
Boston.....	\$506,313,000	\$930,000	\$157,871,000	\$329,263,000	75.2	
New York.....	3,098,955,000	3,468,000	741,817,000	2,777,837,000	82.0	
Philadelphia.....	377,326,000	355,000	177,120,000	253,159,000	69.7	
Cleveland.....	508,855,000	25,000	218,024,000	343,567,000	71.9	
Richmond.....	248,206,000	68,000	116,716,000	185,226,000	68.6	
Atlanta.....	178,669,000	77,000	84,209,000	151,122,000	66.7	
Chicago.....	1,432,667,000	212,000	355,689,000	828,770,000	81.7	
St. Louis.....	234,944,000	95,000	108,200,000	155,636,000	69.9	
Minneapolis.....	147,782,000	74,000	75,583,000	108,000,000	68.5	
Kansas City.....	209,317,000	648,000	108,844,000	137,586,000	70.0	
Dallas.....	122,776,000	30,000	78,975,000	71,899,000	63.2	
San Francisco.....	445,758,000	52,000	189,331,000	273,994,000	70.6	

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Nov. 30

Bid and Asked Quotations of Nov. 30 for Issues not traded in

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 30

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537
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Saturday, Nov. 30

1933		1934		1935		Price Range		Stocks and Bonds		Shares		Last Dividend		Payable		Per Share		Earnings		Dividend		Yield		Week's	
High	Low	High	Low	High	Low	High	Low	Ticker	Abbreviation	Shares	Price	Dividend	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	
103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	
128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	
153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	
178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	
203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	
228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	
253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	
278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	
303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	
328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	
353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	
378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	
403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	
428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	
453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	
478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	
503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	
528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	
553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	
578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	
603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	
628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	
653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	
678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	
703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	
728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	
753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	
778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	
803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	
828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	
853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	
878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	
903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	
928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	
953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	
978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—On common and preferred combined.
c—Class A and B stocks combined.
d—Class A and B stocks combined.
e—Payable in scrip. m—Adjusted.
f—Half share Barnadall Refining for one share Barnadall Corp.
g—Half share Barnadall Refining for one share Barnadall Corp.
h—On common and preferred combined.
i—On common and preferred combined.
j—On common and preferred combined.
k—Liquidation.
l—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. s—Plus scrip.
t—On common and etfs combined.
u—Half share Barnadall Refining for one share Barnadall Corp.
w—Weeks. x—Tax dividend.
y—1-3 share Nevada Consolidated.
z—8-100 share New Tran. & West.
Figures under high and low column represent asked and bid prices of Nov. 30.
*Stocks of no par value are indicated by (np). All other stocks have nominal value of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
||Payable in cash or stock.

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1923 or corresponding fiscal year. Full face—A—Calendar year 1924 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 12—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only.

c—On common and Class B combined.

d—Deficit.

e—On common and Class A combined.

f—On common and preferred combined.

g—Special.

h—On old and new stock combined.

i—Amount varies.

j—Preliminary.

k—Before depletion.

l—Liquidation.

m—Adjusted.

n—Partly cumulative.

o—Special.

p—On old and new stock combined.

q—Amount varies.

r—Plus scrip.

s—On common and effs. combined.

t—One share Paramount Refining for one share Esso Refining Corp.

u—Payable in scrip.

v—Payable in cash or stock.

w—Weeks.

x—Ex dividend.

y—1-3 share Nevada Consolidated.

z—5-100 share New Tran. & West.

†Figures under high and low column represent asked and bid prices of stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

‡Partly extra.

§Plus stock.

¶Payable in stock.

‡Payable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 30

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538
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ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South Monday.

FOREIGN

Matured and Defaulted
Dollar Bonds and Coupons

M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. N.Y. 2-8788
Est. 1919 A. T. Tel. NY 1-1597
BRANCH: 530 W. 6th St., LOS ANGELES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-35	86	90
15 Austrian Government 7s, 1937	90	92
15 Austrian dollar bond coupons	OW	
15 Brazil 4s, 1910	14 1/2	15 1/2
15 Brazil dollar funding 5s, 1931	59	60
15 Brazil 5s, 1931	59	60
15 Brazil 5s, 1935	15	17
15 British & Hung. Bank 7 1/2s, 1962	51	54
15 Budapest 6s, 1962	34 1/2	38
15 Buenos Aires scrip	OW	BW
15 Chilean Nitrate & Iodine 5s, 1968	41	43
15 City Savings Bank 7s, 1933	38	41
15 Colombia scrip	OW	BW
15 Cuba Morgan serial 5 1/2s, 1934-37	OW	BW
15 Cuba Mgt. Bank 6s, Ser. B	OW	BW
15 Cuba Internal 5s, 1935	OW	BW
15 European Mgt. & Inv. 7 1/2s, 1966	40	45
15 Series B	40	45
15 Farmers National Mgt. 7s, 1963	46	49
15 Ford Motors of France	3	3 1/2
15 French 4 1/2s, 1932, A	50	51 1/2
15 French Premium 5s, 1920	54 1/2	55 1/2
15 French 5 1/2s, 1937	67 1/2	69
15 French 5 1/2s, 1937	160	163
15 German dollar bonds and coupons	OW	
15 German dollar bonds, drawn and matured	OW	
15 German redemption loan w. rts.	OW	
15 German scrip, 1934	OW	
15 Graz 8s, 1964	OW	BW
15 Havana 6s, 39, first and second	OW	BW
15 Honduran Internal 3 1/2s	OW	BW
15 Hungarian Cent. Mut. Cr. 7s, 1937	41	44
15 Hungarian Consol. Munic. 7 1/2s, '45	29	31
15 Hungarian dollar bond coupons	OW	
15 Hungarian Dis. & Exch. Bk. 7s, '63	37 1/2	39
15 Hungarian Italian Bank 7 1/2s, 1963	40	43
15 Hungarian Land Mortgage & Inv. 7 1/2s, 1961	27	29
15 I. G. Farbenindustrie shares	12 1/2	13 1/2
15 Italian 3 1/2s Loan	38 1/2	39 1/2
15 Italian Consolidated 5s	37 1/2	38 1/2
15 Lithuanian Liberty Loan 5s, 1935	99	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944	85	90
15 National Central Savings Bank of Hungary 7 1/2s, 1962	51	54
15 Nat. Hungarian Ind. Mgt. 7s, '45	48	51
15 Nicaragua 5s, 1918	OW	BW
15 Poland 6s, 1920-40, small	77	79
15 Reichsbank shares	18 1/2	19 1/2
15 Rima Steel Corp. 5s, 1917	52 1/2	55
15 Russian Krensky 5s, 1917	52 1/2	55
15 Russian War Loan 5 1/2s, 1915-16	1 1/2	2
15 Russian Impl. & Loan 5 1/2s & 6 1/2s, 1915	1 1/2	2
15 Styria 7s, 1946	77	80
15 Tyrol Hydro-Elec. Power 7s, 1962	77	80
15 Upper Austria 6 1/2s, 1957	100	102
15 Uruguay amortization 5s and 7 1/2s, 1932-37	OW	BW
15 Vienna 6s, 1952	87	88

ALL FOREIGNS

CARL MARKS & CO., Inc.
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

CANADIAN

GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

100 BROADWAY, NEW YORK
RECTOR 2-6560. BELL SYSTEM TEL. N. Y. 1-236

Key.	Bid.	Offer.
147 Dom. of Canada 2 1/2s, 1945	96 1/2	97 1/2
147 Dom. of Canada 4s, 1960	105 1/2	106 1/2
147 Dom. of Canada 5s, 1937	105 1/2	106 1/2
PROVINCIAL ISSUES:		
147 Alberta 4 1/2s, 1961	90	91 1/2
147 British Columbia 4 1/2s, 1953	96 1/2	97 1/2
147 Manitoba 4 1/2s, 1960	101	102 1/2
147 Nova Scotia 4 1/2s, 1952	107 1/2	108 1/2
147 Ontario 4 1/2s, 1958	108 1/2	109 1/2
147 Quebec 4 1/2s, 1950	109 1/2	110
147 Saskatchewan 4 1/2s, 1960	93 1/2	94 1/2
CORPORATION ISSUES:		
147 Brit. Columbia Teleph. 5s, 1960	106	106 1/2
147 Brown Co. 5 1/2s, 1946	25	26
147 Calgary Power 5s, 1960	97	97 1/2
147 Canadian Int'l Paper 6s, 1949	77	77 1/2
147 Canadian Rail & Harbor 6 1/2s, 1951	40	42
147 Dominion Gas & Elec. 6 1/2s, 1945	83 1/2	84 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945	83 1/2	84 1/2
147 Famous Players 6s, 1948	96	98
147 Great Lakes Power 6s, 1950	39 1/2	40 1/2
147 Maple Leaf Milling 5 1/2s, 1949	37	38 1/2
147 Minnesota & Ontario Paper 6s	23 1/2	24
147 Montreal Island Power 5 1/2s, 1957	103 1/2	104 1/2
147 New Brunswick Power 5s, 1937	83 1/2	85
147 Nova Scotia Lt. & Pr. 5s, 1958	102	104
147 Ottawa Lt. & Pr. 5s, 1957	105	106
147 Southern Canada Power 5s, 1955	104	105

Key.	Bid.	Offer.
147 U. S. GOVT. AND MUNICIPAL BONDS		
HAWAII:		
65 Hawaii (Territory of) rfdg. 1 1/2s, '43	2.20s	
ALABAMA:		
4 Alabama, State of, any issue	OW	
4 Alabama Counties, all issues	OW	
100 Anniston, all issues	OW	
100 Bessemer, all issues	OW	
100 Birmingham, all issues	OW	
4 Decatur, any issue	OW	
100 Decatur, all issues	OW	
4 Dothan, any issue	OW	
4 Gadsden, any issue	OW	
100 Gadsden, all issues	OW	
4 Huntsville, any issue	OW	
100 Huntsville, all issues	OW	
100 Jefferson County, all issues	OW	
4 Montgomery, any issue	OW	
100 Montgomery, all issues	OW	
4 Opelika (City of), any issue	OW	
4 Troy, any issue	OW	
100 Troy, all issues	OW	
4 Tuscaloosa, any issue	OW	
100 Tuscaloosa, all issues	OW	

ALL ARKANSAS Municipals

Bought-Sold-Quoted

SCHERCK, RICHTER COMPANY

Landreth Building.
Saint Louis, Missouri.

Key.	Bid.	Offer.
33 Arkansas Construction 5s	5.75s	
64 Arkansas Pensions, 1936-41	4.75s	
33 Arkansas Pensions, 4.75s		
33 Arkansas Hwy rfdg. A, 4 1/2s	85	86
33 Arkansas Hwy rfdg. A, 4 1/2s	85	86
33 Arkansas Hwy rfdg. A, 4 1/2s	85	86
33 Arkansas Hwy rfdg. A, 4 1/2s	85	86
33 Arkansas Hwy rfdg. A, 4 1/2s	85	86

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
ARKANSAS (Cont.):		
33 Arkansas Hwy. rfdg. A, 5s	91	91 1/2
33 Arkansas Hwy. A, 5s	92	
33 Arkansas 3s, 1944	78	79
33 Arkansas Hwy. rfdg. 5s, Series A, 5.70s	75 1/2	
33 Arkansas Road Dist. rfdg. 3s, 49	74 1/2	
33 Arkansas Road rfdg. 3s, 1949	74 1/2	
33 Arkansas Road Dist. rfdg. 3s, A	74 1/2	
1/1/49	74c	
33 Arkansas Road Ser. A, 3s, 1949	74 1/2	
33 Arkadelphia School bds	75	
33 Atkins Sewer Imp. Dist. No. 1	OW	
33 Atkins Waterworks No. 1	OW	
33 Benton Co. Courthouse wtd	70 1/2	
33 Black Spire D. D. (Lawrence Co.)	30 1/2	
33 Camden Paving Dist. No. 9	75	
33 Fordyce Schools	47 1/2	
33 Fort Smith School 4 1/2s, 1940-45	100	
33 Grady Water Imp. Dist. No. 1 & 40	40	
17 Helena St. Imp. No. 18, futures	48 1/2	
33 Hot Springs rfdg. 4 1/2s	5.50s	
33 Independence Co. S/D No. 1 5s	98	
33 Little Rock Highland Sewer Imp.	22 1/2	
33 Little Rock No. 26 5 1/2s	22 1/2	
33 Little Rock No. Heights WID No. 18	22 1/2	
33 Little Rock Street Imp. Dist. No. 33	80	
33 Little Rock D/O Fundings 4 1/2s	5.40s	
33 Little Rock D/O 5s	4.90s	
33 Little Rock Special Sch. Dist.	92	
33 Little Rock Spec. S/D No. 1 & 40	40	
33 Little Rock St. Imp. Dist. No. 508	98	
33 Long Lake D/D	OW	
33 Nashville Water	OW	
33 North Little Rock School	70 1/2	
33 No. Little Rock Schools	71	
17 Phillips Co. D. D. No. 1	8 1/2	
33 Pulaski County Jail 5s	4.90s	
33 Pulaski Co. Spec. Schools	80	
33 Pulaski Co. Rd. Dist. No. 10 not rfdg.	85 1/2	
33 Pulaski Co. Bdwy. Main St. Bridge	4.50s	
33 Pulaski Co. Bdwy. Main St. Bridge	4.50s	
33 St. Francis School 5 1/2s	4.60s	
33 Salt Bayou D/D	20 1/2	
33 Southeast Arkansas Levees	56	
33 Springdale Paving Dist.	OW	
33 Springdale Schools	71 1/2	
CALIFORNIA:		
63 Los Angeles Water Pr. rev. 4s, '73	102	

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 199.

Key.	Bid.	Offer.
FLORIDA:		
106 Bay County	66	
107 Bay Co. Hwy or Toll Bridge	66 1/2	
106 Bradenton	57 1/2	
102 Bradenton Bonds (10M)	OW	
106 Bradenton 5 1/2s	OW	
106 Bradford Co. rfdg. hwy. 6s, long 89	89	
107 Bradford Co. Hwy. rfdg. 6s	88	
60 Brevard Co.	OW	
11 Broward Hwy 5s, 1945-50	97 1/2	
102 Broward Co. Hwy bds. (10M)	44	
106 Broward Co. Hwy	45 1/2	
107 Broward Co. S/D No. 2-3-4-5	39 1/2	
106 Collier Co. and	OW	
107 Collier Co. Rd. 6s, '40-47	84	
107 Collier Co. Road 6s, 1938	90	
100 Columbia Co. Road 6s, 1956	106	
106 Dade Co. Hwy 5s, 1945-50	OW	
107 Dade Co. B. P. 1 1/2s	OW	
107 Dade Co. S/D No. 2 rfdg. 4-6s	85 1/2	
106 Dade Co. S/D No. 13 old bonds	93	
107 Dade Co. S/D No. 2 old 5s or 6s	90 1/2	
107 APDCA	90 1/2	
107 Dade Co. S/D No. 13 old 6s	94	
APDCA	94	
106 Davenport	33	
107 Daytona	66 1/2	
100 Deland gen. 6s, 1933-55	98	

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
FLORIDA (Cont.):		
11 DeSoto Co. Road 5 1/2s	59	
102 DeSoto Co. Hwy. bds. (10M)	OW	
106 DeSoto Co.	59	
107 DeSoto Co. Hwy. 5 1/2s-6s	59 1/2	
47 Everglades D. D. 5s	25 1/2	
11 Ft. Lauderdale Imp. 6s	31 1/2	
11 Ft. Lauderdale Harbor 6s	32 1/2	
108 Ft. Lauderdale Harbor	31 1/2	
108 Ft. Lauderdale Imp.	31	
107 Ft. Myers Imp.	35 1/2	
107 Ft. Pierce Imp. 6s	25 1/2	
107 Ft. Pierce Inlet Dist. 6s	25 1/2	
100 Gainesville 5s, 1955-65	105	
102 Glades Co. Hwy. bonds (10M)	54	
106 Glades Co. Hwy	55	
107 Glades Co. Hwy	55 1/2	
108 Gulfport	OW	
107 Hernando Co. Road 5 1/2s	OW	
100 Hernando Co. Road 5 1/2s, 1955	58 1/2	
APDCA	58 1/2	
107 Hernando Co. Hwy. 5 1/2s	21 1/2	
11 Hialeah 6s c/d	22 1/2	
107 Hialeah Imp. 6s	22 1/2	
107 Hialeah Co. Road 6s	80	

Active Market in all FLORIDA Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 32. Long Distance 81 33

Key.	Bid.	Offer.
11 Hollywood Imp. 6s	45 1/2	
107 Hollywood Impvt. 6s	45 1/2	
107 Hollywood Impvt.	45 1/2	
107 Hollywood Harbor 6s	32 1/2	
108 Hollywood Harbor	31 1/2	
107 Homestead 5 1/2s-6s	34 1/2	
100 Jefferson Co. Hwy. 5s, 1945-50	103	
106 Kissimmee	31	
100 Lake City 5s, 1954	88	
107 Lake Co. Rd. & Br. Dist. No. 1	75	
107 Lake Co. R/B Dist. No. 8-9-10	70	
106 Lake Worth Inlet Dist.	63	
11 Levy Co. Rd. 5 1/2s	85 1/2	
61 Miami 4 1/2s	75	
102 Miami 5s (10M)	75	
47 Monroe Co. Hwy. 5 1/2s	OW	
107 Okeechobee Co. Hwy. APDCA	43 1/2	
47 Orange Co. Road 5s	99	100
47 Palm Beach Co. R/B 5s	OW	BW
102 Palm Beach (Town of) (25M)	OW	
107 Palm Beach Co. BPI 6s	OW	
108 Palm Beach Co. BPI	45	
102 Palm Beach Co. S/D No. 1 bonds (10M)	OW	
108 Palm Beach County Rd. & School	OW	
100 Pasco Co. Rdg. Highlands R/B	71	
Dist. 4s-5s, long mat.	71	
11 Pinellas Co. Rd. or R/D ref 4s	OW	
47 Pinellas Co. R/B & S/D 6s	OW	
107 Pinellas Co. Dist. (10M)	92	
106 Pinellas Co. Districts	68	
102 St. Lucie Co. Hwy. bds. (5M)	OW	
47 St. Petersburg c/d 6s	61 1/2	62 1/2
47 St. Petersburg Co. Hwy. APDCA	64 1/2	
107 Sarasota Co. Hwy. APDCA	64 1/2	
47 Sebring L/W 6s	14 1/2	16
107 Seminole Co. Hwy. 5 1/2s	84	
100 Tampa Rfdg. 4 1/2s, 1947	84	
11 Tarpon Springs 6s	15 1/2	
106 Tarpon Springs	16	
107 Tarpon Springs 6s	15 1/2	
106 Union County	66 1/2	
107 Union Co. Hwy 6s	66 1/2	
107 Vero Beach Imp. 6s	OW	
107 Volusia Co. R/B Dist.	OW	
107 Walton Co. Hwy	31	
47 West Palm Beach c/d 5s	31	32
102 West Palm Beach c/ds (10M)	30 1/2	
GEORGIA:		
49 Georgia Municipals, all issues	OW	
17 Crisp Co. Hydro Elec. 5s	OW	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPITAL 8950.	16-Burnett & Van Tuxl, 60 Wall St., N. Y. Phone Hanover 2-6622. Teletype Bell Sys. NY 1-1499.	38-W. K. Ewing Co., Inc., 139 W. Com- merce St., San Antonio. Phone Fan- nin 6241; L. D. 537; A.T.T. Tel. SA.13.	59-Putnam & Co., 6 Central Row, Hart- ford. Phone 5-0151.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Front Cover	17-Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A.T.T. & NY 1-211. See Page 800.	39-Lamar, Kingston & Labouisse, 1,247 Canal Bank Bldg., New Orleans. Phone Raymond 8548; A.T.T. NO 94.	60-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
3-Lester, Carter & Co., 200 So. La Salle St., Chicago. Phone State 6156.	18-Outwater & Wells, 15 Exchange Place, Jersey City. Phone Bergen 4-8900; N. Y. Rector 2-2881. Nwk., Market 3-0888.	40-Clement A. Evans & Co., 1016 First National Bank Bldg., Atlanta. Phone Main 1922.	61-The Small-Turnbull Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.
4-Milhouse, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A. T. T. Tel. Birm'ham 4-404. Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	19-Cooley & Co., 100 Pearl St., Hartford. Conn. Phone Htfd. 2-1211.	41-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0980; N. Y. Rector 2-4176. A.T.T. Tel. PHILA. 34.	63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
5-Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700. See Page 799.	20-du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., Digby 4-5372.	42-M. S. W. Phillips & Co., 23 Broad St., N. Y. Phone Hanover 2-8780. A.T.T. Tel. NY 1-1397. See above.	64-Utruse Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.
6-Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	21-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7480.	43-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0640.	65-Lowell & Co., 208 E. Mason St., Mil- waukee. Ph. Daily 5392. See Page 800.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.	22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penn- y-acker 5200. N. Y. Barclay 7-1650.	44-Easland & Co., 49 Pearl St., Hartford. Conn. Phone 2-0151; N. Y. Canal 6- 3230. A.T.T. Tel. HFD 27. See Page 799.	66-The Bankers Bond Co., Inc., 4th and Market Sts., Los Angeles. Phone L. D. 238-239. A.T.T. Tel. Lvl. 14. See Page 799.
8-Harder - Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.	23-Gray, Shillinglaw & Co., American Trust Bldg., Nashville, Tenn. Phone 6-5661; L. D. 58; A.T.T. Tel. NHVL 22.	45-Bullington-Schas & Co., First National Bank Bldg., Memphis. Phone 6-4360; A. T. & T. Memp. 88.	90-Hoit, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 799.
9-Fuller, Cruttsenden & Co., 129 S. La Salle St., Room 1252, Chicago. Phone Dearborn (500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T. Chi. 35.	24-T. J. Feibleman, Carondelet Bldg., New Orleans. Phone Raymond 3329; A.T.T. Tel. NO 95.	46-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.	100-Pierce-Biese Corp., 1,008 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-6850; N. Y. Tel. T. & T. Tele. JKVL 181. See above.
10-Harrison & Schultz, 120 Broadway, N.Y. Phone Cortlandt 7-4852; Tel. N. Y. 1-121.	25-Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4560.	47-Herbert H. Bilzack & Co., 423 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y. Hanover 2-4120.	102-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 5188- 5189. See above.
11-Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0660.	26-Norman Smith & Co., Texas Bank Bldg., San Antonio. Phone L. D. 323; A.T.T. Tel. SA. 2. See Page 799.	48-Seddon, Morfit & Harvey, Inc., 339 No. 4th St., St. Louis. Phone Central 8116; A. T. Tel. STL 67.	105-Watkins, Morrow & Co., Inc., Wood- ward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-3968.
12-Baar, Cohen & Co., 1 Montgomery St., Jersey City. Phone Rector 2-4920. Bergen 4-3450. A.T.T. Tel. JCY 1596.	27-Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See Page 799.	49-Schreck, Rister Co., Landreth Build- ing, St. Louis. Phone Garfield 0225. See above.	106-Harrison, McCready & Co., 942-947 Ingraham Bldg., Miami. Phone 2-5126- 27; A.T.T. Tel. MMI. 22.
13-F. T. Sutton & Co., 64 Wall St., N. Y. Phone Hanover 2-9335; A.T.T. Tel. NY 1-907.	28-Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 968.	50-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L.R. 11.	107-Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2157 and L. D. 52; A. T. T. Tel. MMI 18.
14-Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htfd. 7-3261.	29-Vinson-Hill, Inc., 385 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.	51-Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.	108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
15-Carl Marks & Co., Inc., 208 So. La Salle St., Chicago. Phone State 6694. See above.	30-Lancaster & Nordin Greene, Inc., 39 Broad St., N. Y. Phone Hanover 2- 4440.	52-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.	142-Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.
	31-DuBosque & Co., 25 Broad St., N. Y. Phone Hanover 2-0360.	53-C. H. Berette & Co., Inc., 129 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-632.	147-The Rogers Corp., 100 Broad- way, N. Y. C. Phone Rector 2-6660. See above.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
ILLINOIS:		
45 Drury Drainage, Rock Island Co.		
46 (1920 Dated)	25F	
47 Chicago Tax Warrants, all issues.	OW	BW
48 Chicago Park Dist., all issues.	OW	
49 Chicago West Pk. Bd. Rets.	OW	
KANSAS:		
40 Kansas, State of, all issues.	OW	
41 Kansas, State of, all issues.	OW	
42 Wichita	OW	
43 Wyandotte Co.	OW	
KENTUCKY:		
96 Ky. Bridge Revenue 3 1/4%, '45, No. 8-1044		
97 Ky. Bridge Rev. 3 1/4%, 1935, No. 9-101	102	
98 Ky. Bridge Rev. 3 1/4%, 1935, No. 3-1033	104	
99 Ky. Bridge Revenue 4 1/2%, No. 1-1044	104 1/2	
100 Ky. State Inst. W. S. Rec. A.	103 1/2	
101 Ky. State Rd. W. S. Rec. A.	101 1/2	
102 Kentucky Municipals, any	OW	

KENTUCKY
Municipal Bonds

THE BANKERS BOND CO.
4th & Market Sts. LD. 232-9
Trading Dept. LOUISVILLE KY. A. T. T. Tel.
Thos. Graham LVL 14

LOUISIANA AND MISSISSIPPI
Municipals
Scharff & Jones

INCORPORATED
AT 7 NO. 190 TELEPHONE RAYMOND 189
New Orleans

LOUISIANA:

27 Louisiana Hwy. 5s, 1936	101 1/2	
28 Louisiana Hwy. 5s, 1943-45	3.90-1	
29 Louisiana Pension 5s, 1943-50	105	
30 Louisiana Port Com. 4 1/4s, 1935-60	103 1/2	
31 Louisiana Port Com. 5s, 1935-60	105	
32 Louisiana Port Com. 5s, 1945	103 1/2	
33 Louisiana Port Com. 4 1/4s, 1945	101	
34 Louisiana Capitol Bldg. 4 1/4s, '45-50	103 1/2	
35 Louisiana University 5 1/4s, 1935	4.60-0	
36 Bossier Parish Con. Rd. 4 1/4s, '45-55	100	
37 Fenton D. D. Jefferson Davis Par. 5 1/2s		
38 Jefferson Parish Parishwide 5s	OW	
39 Lafourche Basin Levee Dist. 5s	OW	
40 Lake Charles Harbor & Term. 5s		
41 1945-50	103 1/2	
42 Madison Parish Rd. 5s, 1945-50	103	
43 New Orleans Paving 4 1/2s, 1934-42	96	
44 New Orleans Pub. Impvt. 4s, 1950	104 1/2	
45 New Orleans Ser. Gold 4 1/4s, 1935-62	102	
46 New Orleans Ser. Gold 4 1/4s, 1950-60	3.90-1 1/2	
47 New Orleans Pub. Imp. 4s, 1945	OW	
48 New Orleans Pub. Belt R. R. 5s	OW	
49 New Orleans Pub. Belt R. R. 4 1/4s	OW	
50 Orleans Levee Repairment 4 1/4s		
51 1945-50	103	
52 Shreveport W. W. 5s, 1963	4.35%	

BERKLEY, MICH.

Gen. Oblig.—Tax Notes—Specials

WHITLOCK, SMITH & CO.

1446 Panabacot Bldg., Detroit, Mich.
Telephone CH. 4900

MICHIGAN:

31 Dearborn (Grade Separation) 4 1/4s 3.85		
32 Detroit Waters non-callable	OW	
33 Grosse Pointe Park 5 1/4s	4.40	
34 Jackson Schools 4 1/4s	3.75	
35 Monroe Co. Roads 4 1/4s, 1945	100 1/2	
36 Muskegon Refunding 5s	4.25	
37 St. Clair County	99 1/2	
38 Wayne Co. Airports 4 1/4s, 1935	3.25%	
39 Wayne & Macomb R.A.D. No. 473 3.25%		
40 Wayne & Macomb R.A.D. No. 481		
(Co. portion)	100	

MISSISSIPPI:

45 Atchafalaya Drainage & Levee		
Dist. Yazoo Co. 6s	40F	
17 Gulfport, Var. 5 1/4s	OW	
18 Pontotoc Co. Super Dist. No. 3		
5 1/4s, 4/1/36	BW	

MISSOURI:

43 Kansas City School 2 1/4s, 1955	97	99
45 New Madrid Co. D.D. No. 29	40F	

NEW MEXICO:

17 Santa Fe Imp. P/D 1932	OW	
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NORTH CAROLINA:

17 Asheville, Var. 5 1/4s	OW	52F
18 Burnsville Wtr./St. Imp. 6s, 1948	32F	
19 Bryson City Water 6s, 1946	45F	
20 Clay Co. Rd. 6s, 1951	52F	
21 Craven Co. 4 1/4s and 5s	90F	
22 Hamlet 5s	79F	
23 High Point Water & Sewer 5 1/4s, '63	89 1/2	
24 Lexington Imp. 5s, 1944	85	
25 Marshallville Imp. 5 1/4s, 1940-41	48F	
26 Rockingham funding 5 1/4s	OW	87
27 Rockingham (any issue)	OW	
28 Roxboro any issue	OW	
29 Stanley Co. Pub. Imp. & Fdg. 5s,		
1952 (5M)	OW	4.10%
30 Stateville funding 5s, 1936	90 1/2	
31 Stokes Co. funding 4 1/4s, 1937-42	94	
32 Wilkes County var.	73F	
33 Zebulon, var.	71F	

OHIO:

6 Ohio Municipals, any	OW	
7 Cincinnati 4s, 4 1/4s, any	OW	

OKLAHOMA:

41 Oklahoma, All issues	OW	
42 Boley Waterworks 6s, any	12F	
43 Wewoka St. Imp. No. 19	16F	
TENNESSEE:		
11 Algood St. Impt. 6s	OW	
12 Chattanooga any issue	OW	
13 Decatur, Fdg. 6s, 4/1/36 (5M)	BW	4.00%
14 Hamilton Co. Hwy. 4 1/4s, 1937 (1M)		
15 Kingsport 5 1/4s and 6s	104	
16 Knoxville rfd. 6s, 1/1/41 (5M)	4.75%	
17 Knoxville W. W. any issue	OW	
18 Madison Co. Hwy. 4 1/4s, 1947 (1M)	BW	
19 Roane Co. Fdg. 6s, 1950 (2M)	BW	

TEXAS:

41 Amarillo	OW	
42 Angelina Co. Road 5 1/4s	OW	103
43 Archer Co. Road 5s	OW	
44 Baylor County various	OW	
45 Bee Co. Road (10M)	OW	
46 Brownsville Water/Power Plant 3s	54F	
47 Brownsville 6s wtr.	27	
48 Calhoun Co. Road 5s	BW	
49 Cameron Co. Rd. "B" 3-5s, 1947	68	71

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TEXAS (Cont.):		
17 Childress City Sewer 5 1/4s	57F	
18 Childress Co.	OW	76F
19 Corpus Christi 5s, c/d	72F	
20 Corpus Christi Water Rev. c/d	OW	
21 Corpus Christi D. O. any	76F	
22 Corpus Christi Seawall 5s, any	85F	

All
TEXAS

Bought—Sold—Quoted

H.C. BURT & COMPANY

Incorporated
Sterling Building Houston, Texas

17 Dallas Levee Imp. No. 4, 6s, '40-42	12F	
18 DeWitt Co. Road Dist. 5s	OW	
19 DeWitt Co. R/D No. 5 or 8 (20M)	OW	
20 Duval Co. 5 1/4s Rd/B Fdg. 1943-54		
(25M)	BW	
21 Duval Co. Rd. 1924 or 1925 issues		
(10M)	100	
22 Foard Co. Rd. 5s, dated 5/1/27	BW	
23 Foard Co. Road Dist. 11/1/33	BW	
24 Ft. Stockton or 18D (10M)	OW	
25 Goliad Co. Rd. 5 1/4s (15M)	OW	
26 Goliad (City of) wtr. (25M)	100	
27 Gonzales Co. R/D No. 1 5 1/4s (10M)	OW	
28 Graham St. Imp. 5s	5.10%	
29 Haskell Co. R/B 5s, 1938-49	BW	
30 Haskell Co. C. H. Imp. 5 1/4s, '38-51	BW	
31 Hidalgo County 2-5s R/B wtr.	45	
32 Hidalgo Co. Spec. Rd. Dist. 5 1/4s	57 1/2	
33 Hidalgo Co. Rd. Dist. 5s	OW	
34 Hidalgo Co. Rd. Dist. No. 1	57F	
35 Hutchinson County Road 5 1/4s	4.65%	
36 Iowa Park	OW	
37 Karnes Co. Road Dist. 5s	OW	
38 Karnes Co. R/D No. 3, 4 (15M)	OW	
39 Kaufman Co. Spec. Rd. 5s, M. 1939	11 1/2	
40 Knox Co. Rd. 5s	BW	
41 Live Oak Co. Road 5s	97	
42 McAllen	OW	
43 Menard Co. (10M)	4.60-1	
44 Montague Co.	OW	
45 Motley Co.	OW	
46 Nueces Co. Road 5s	94	
47 Nueces Co. Road 5 1/4s	97 1/2	
48 Port Arthur 18D 4 1/4s	4.10%	
49 Quanah funding 5 1/4s	OW	
50 San Antonio Co. Road Dist. 5s	OW	
51 San Antonio Co. R/D No. 3 or 5 (5M)	OW	
52 Walker Co. Spec. Rd. 5s, M. 1953	4.60%	
53 Walker Co. Spec. Rd. 5s, M. 1959	4.65%	
54 Wichita Co. 3-5s WID No. 1, 1958	79	
55 Wichita Co. WID No. 1 3-6s, any 78		
56 Wichita Falls 4 1/4s to 5 1/4s G. O.	76 1/2	
57 Wichita Falls 4 1/4s, 5s, 18D	79 1/2	
58 Wilbarger Co.	OW	
59 Willacy Co. Road No. 3 5 1/4s, any	75F	
60 Young Co.	OW	

Prompt Bids for All

TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

JOINT STOCK LAND BANK BONDS.

3 Denver 5s	95 1/2	96 1/2
4 Denver 5s	95 1/2	96 1/2
5 First Montgomery 5s	95 1/2	96 1/2
6 First Montgomery 5s	95 1/2	96 1/2
7 Illinois Midwest 5s	95 1/2	96 1/2
8 Illinois Midwest 5s	95 1/2	96 1/2
9 New York 5s	99 1/2	100 1/2
10 Minneapolis Trust Partic. Cert.	230	270
11 Southwest 5s	94 1/2	95 1/2
12 Southwest 5s	94 1/2	95 1/2

Securities of the
Utilities Power & Light System
Bought—Sold—Quoted

HAMMONS & CO.

Incorporated
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

5 Arizona Edison Co. 5s, 1960	32 1/2	33 1/2
6 Arizona Power Co. 5s, 1950	94	
7 Arizona Power Co. 6s, 1947	73	
8 Associated Gas & Elec. 5 1/4s, 1973	63 1/2	
9 Associated Gas & Elec. 5s, 1973	67	
10 Atlantic City Gas 5s, 1960	90	BW
11 Berkshire St. Ry. 6s, 1937	OW	
12 Boston Elevated Ry. 5s, 1940	60 1/2	
13 Central Gas & El. Co. 5 1/4s, 1946	70	71
14 Central Indiana Gas 5s, 1957	OW	
15 Central States Util. 6s, 1938	21	
16 Central West Pub. Serv. 5 1/4s, 1954	43 1/2	
17 Chicago, Aurora & Elgin 6s, 1951	OW	
18 Cities Service Co. 5s, 1958	62 1/2	63 1/2
19 Cities Service Co. 5s, 1969	62 1/2	63 1/2
20 Cities Serv. Co. deb. 5s, 1958, 63, 69	63 1/2	
21 Chicago, Aurora & Elgin 6s, 1951	63 1/2	
22 Community Pub. S. 5s, 1960	93	94
23 Consolidated Traction of N.J.S. 3s, 90	92	
24 Cooper River Bridge 6s, 1958	34	36
25 County Gas Co. N. J. 1st 5s, 1952	94	
26 Dallas Ry. & Term. 6s, 1951	77 1/2	78 1/2
27 Detroit Int'l Bridge 1st 6 1/4s, '52, c/d 4	4 1/2	
28 Duluth Superior Tr. 5s, '53 (x stk.) 32F		
29 Duquesne Natural Gas 7s, 1948	71	
30 Eastern Minn. Pr. 5 1/4s, 1951	66	
31 Eastern Wisc. Elec. 6s, 1942	106 1/2	106 1/2
32 Federated Utilities 5 1/4s, 1957	64 1/2	
33 Florida Telephone 6s, 1945	83	
34 Galveston Houston Elec. 5s, 1944	11	
35 General Pub. Utilities 6 1/4s, 1955	76	77
36 Hamilton Gas 6 1/4s, 1937	42	43
37 Hamilton Gas 6 1/4s, 1937	42	43
38 Houston Elec. Co. 6s, 1935	64	
39 Illinois Bell Tel. 3 1/4s, 1970	102 1/2	103
40 Indiana Central Tel. 5 1/4s, 1938	41 1/2	
41 Indiana Gas Util. 5s, 1946	91	92 1/2
42 Interstate Bridge 6 1/4s, 1954	97 1/2	98 1/2
43 Iowa Electric Co. 6s, 1949	101	102
44 Iowa Electric Co. 1939	101	102
45 James River Bridge 6 1/4s, 1958	30	31
46 Jersey City, Hoboken, Paterson St.		
Ry. 4s, 1945	56	58
47 Kansas Power & Lt. 4 1/4s, 1955	103 1/2	
48 Kentucky Traction & Term. 5s, '51 77		
49 Key West Elec. 5s, 1958	70	73
50 Lehigh Val. Trans. 1st 5s, 1935	86	88
51 Lehigh Val. Trans. 4s, 1935	84	85
52 Lexington Water Power 5s, 1968	88 1/2	
53 Louisville Ry. gen. 5s, 1950	102	103 1/2
54 Malone 1st 5s, 1936	70	
55 Memphis Street Ry. A. 3-5s, 1945	67 1/2	
56 Memphis Street Ry. B. 3-5s, 1945	45	47 1/2

"OVER-THE-COUNTER"

Public Utility Bonds & Stocks
Associated Gas & Electric
Cities Service Co.—General Telephone Co.
Also see quotation list below

HANSON & HANSON

25 Broadway, N. Y. C. Tel. Dighy 4-8700

PUBLIC UTILITY BONDS (Cont.)

		Bid.
13	Miami Bridge Co. Inc. 6s	28
14	Minnesota No. Util. 6s, 1944	98 1/2
15	Missouri River Sioux City Bridge	
1st 6s, 1933	91	
16	Mobile Bay Bridge 1st 7s, 1951	92
17	Mobile Bay Bridge 2d 7s, 1951	53
18	Nashville Gas & Heat 5s, '37, ungd 39F	
19	New Jersey Hud. River Ry. &	
Ferry 4s, 1920	56	
20	New Or. City & Lake R. R. 5s, '43, 100	
21	New Or. City, Lake R. R. 5s, '43 OW	
22	New Or. City R. R. Genl. Mtge.	
5s, 1945	98 1/2	99 1/2
23	New Or. City R. R. gen. 5s, '43 OW	
24	New Or. Pub. Serv. gen'l 4 1/4s, 1935 74F	76F
25	New Or. Pub. Serv. 4 1/4s, 5s, bds.	75
or c/d	120 1/2	
26	Newark Gas Co. 1st 6s, 1944	87 1/2
27	Northern Elec. No. Paper Mills	
5s, 1948	87 1/2	88
28	No. Elec. No. Paper Mills 6s, '43 81	
29	Northern Texas Elec. 5s, 1940	9 1/2
30	Ohio Valley Gas 5 1/4s, 1943	57 1/2
31	Oklahoma Natural Gas 5s, 1948	85
32	Oklahoma Natural Gas 5s, 1948	85
33	Oregon Washington Wat. 5s, '49 86	
34	Peninsula Telephone 5 1/4s, 1951	103 1/2
35	Peninsular Water Co. 5 1/4s, 1959 (5 M) 96 1/2	97 1/2
36	Portland Telephone 5 1/4s, 1951	103 1/2
37	Public Serv. of Colo. deb. 6s, 1946, 101	
38	Public Service of N. J. 6% per-	
centage	120	
39	Public Utility 5s, 1948	130
40	St. Joseph Gas R. 1st 5s, 1937	95
41	St. Joseph Ry. Lt. Ht. & Fr. 1st &	
2d 5s, 1948	94 1/2	
42	Sioux City Serv. 5s, 1951	94 1/2
43	Southern Utah Pr. Co. 5 1/4s, 1960	91
44	Southern Wis. Elec. 5s, 1956	102 1/2
45	Southern Wis. Power 5s, 1938	105 1/2
46	Southwest Gas 1st 5s, 1948	106 1/2
47	Springfield St. Ry. 6s, 1940	88
48	Spruce Falls Pow. & Paper 5 1/4s, '40 89	
49	St. Louis Ry. 1st 5s, 1948	83
50	Syracuse Rapid Transit 1st 5s, '42 83	
51	Tacony Palmyra Bridge deb. 7s, 52, 104	
52	Telephone Bond & Share 5s, 1958	76
53	Union Ry. 1st 5s, 1955	97 1/2
54	United Ry. (St. Louis) 4s, 1942	77 1/2
55	United Ry. (St. Louis) 4s, c/d, '42	
56	Va. Pub Serv. 1st & Rfgr. 6s, 52, 100	
57	Western Public Serv. 5 1/4s, 1958	91 1/2
58	Wisconsin 2d & Elec. 5s, 1952	106 1/2
59	Wisconsin Hyaro Elec. 5s, 1947	94 1/2
60	Wisconsin Milwaukee 5s, 1952	91
61	Wisconsin Michigan Power 5s, 57, 105 1/2	
62	Wisconsin Minn. Lt. & Pr. 7s, '47 106 1/2	
63	Wisconsin Pr. & Lt. 5s, 1961	100 1/2
64	Wisconsin R. R. 1st 5s, 1942	94 1/2
65	Wisconsin Pub. Serv. 5s, 1942	105 1/2
66	Wisconsin Pub. Serv. 5 1/4s, 1958	105
67	Wisconsin Pub. Serv. 6s, 1952	106
68	Wisconsin Ry. 1st 5s, 1942	105 1/2
69	Wisconsin Valley Elec. 5s, 1942, 103	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 30

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represents 32nds of 1 per cent)

Sales in 1000s.	High.	Low.	Last.	Chge.
22 4 1/2, 1947-52.....	115.3	114.31	114.31	-4
42 4 1/2, 1944-54.....	110.23	110.16	110.13	-5
60 3 1/2, 1946-56.....	109.5	108.30	108.30	-6
3 3 1/2, 1943-47.....	106.8	106.2	106.2	-2
15 3 1/2, 1940-43.....	107.7	107.4	107.4	-4
28 3 1/2, 1941-43.....	107.7	107.4	107.4	-4
125 3 1/2, 1944-46.....	104.29	104.22	104.22	-4
1 3 1/2, 1944-46, reg.....	104.23	104.23	104.23	-12
9 3 1/2, 1941.....	107.22	107.19	107.21	-1
250 1/2, 1943-45, 1943-45.....	105.6	105.4	105.5	-2
1 1/2, 1943-45, reg.....	105.3	105.3	105.3	-3
141 3 1/2, 1946-49.....	103.10	103.13	103.17	-1
125 3 1/2, 1951-55.....	102.18	102.15	102.16	-1
435 3 1/2, 1946-48.....	102.17	102.13	102.13	-1
161 2 1/2, 1945-47.....	100.26	100.15	100.15	-5
351 1/2, 1945-47, reg.....	100.09	99.24	99.24	-10
5 2 1/2, 1935-60, reg.....	99.28	99.28	99.28	-10

FEDERAL FARM MORTGAGE BONDS

2 3 1/2, 1944-54.....	102.14	102.14	102.14	-1
92 3 1/2, 1944-49.....	100.29	100.23	100.23	-5
85 1/2, 1942-47.....	101.12	101.10	101.10	-4
14 2 1/2, 1942-47.....	100.3	100.00	100.00	-4

HOME OWNERS LOAN BONDS

8 1/2, 1944-52.....	100.24	100.19	100.23	-1
296 2 1/2, 1939-49.....	99.19	99.13	99.14	-1

Total sales \$2,398,300

FOREIGN BONDS

Sales in 1000s.	High.	Low.	Last.	Chge.
43 ARBITRI P&F 5 1/2, 1931.....	33 1/2	33 1/2	33 1/2	-1
15 Adriatic Elec 7 1/2, 1952.....	53 1/2	53 1/2	53 1/2	-1 1/2
22 Akershus 5 1/2, 1963.....	97 1/2	97 1/2	97 1/2	-1 1/2
12 Antioquia 7 1/2, 1945.....	7 1/2	7 1/2	7 1/2	-1 1/2
8 Do 7 1/2, 1945.....	7 1/2	7 1/2	7 1/2	-1 1/2
8 Do 7 1/2, 1945.....	7 1/2	7 1/2	7 1/2	-1 1/2
8 Do 2d 7 1/2, 1957.....	7 1/2	7 1/2	7 1/2	-1 1/2
8 Do 3d 7 1/2, 1957.....	7 1/2	7 1/2	7 1/2	-1 1/2
29 Antwerp 5 1/2, 1958.....	98 1/2	98 1/2	98 1/2	-1 1/2
46 Argentine 5 1/2, 1952.....	96 1/2	96 1/2	96 1/2	-1 1/2
20 Do 6 1/2, 1957.....	98 1/2	98 1/2	98 1/2	-1 1/2
40 Do 6 1/2, 1958.....	98 1/2	98 1/2	98 1/2	-1 1/2
44 Do 6 1/2, June, 1959.....	98 1/2	98 1/2	98 1/2	-1 1/2
45 Do 6 1/2, May, 1961.....	98 1/2	98 1/2	98 1/2	-1 1/2
45 Do 6 1/2, May, 1960.....	98 1/2	98 1/2	98 1/2	-1 1/2
23 Do 6 1/2, Sept, 1960.....	98 1/2	98 1/2	98 1/2	-1 1/2
23 Do 6 1/2, Oct, 1960.....	98 1/2	98 1/2	98 1/2	-1 1/2
23 Do 6 1/2, Feb, 1961.....	98 1/2	98 1/2	98 1/2	-1 1/2
137 Do 6 1/2, May, 1961.....	98 1/2	98 1/2	98 1/2	-1 1/2
123 Australia 4 1/2, 1956.....	99 1/2	99 1/2	99 1/2	-1 1/2
93 Do 5 1/2, 1957.....	106 1/2	105 1/2	105 1/2	-1 1/2
138 Do 5 1/2, 1955.....	106 1/2	105 1/2	105 1/2	-1 1/2
3 Austrian 7 1/2, 1957.....	90	90	90	+1 1/2
8 BATAVIA P&F 4 1/2, 1942.....	110	111	111	-1
13 Bavaria 8 1/2, 1945.....	31 1/2	31 1/2	31 1/2	+1 1/2
24 Belgium 6 1/2, 1955.....	107	109	109 1/2	-1 1/2
10 Do 6 1/2, 1955.....	110 1/2	110 1/2	110 1/2	-1 1/2
10 Do 6 1/2, 1955.....	117 1/2	115 1/2	116 1/2	-1 1/2
51 Do 7 1/2, 1956.....	109	107 1/2	107 1/2	-1 1/2
3 Bergen 5 1/2, 1960.....	101	101	101	-1 1/2
16 Berlin 6 1/2, 1950.....	27 1/2	27 1/2	27 1/2	-1 1/2
4 Do 6 1/2, 1950.....	27 1/2	27 1/2	27 1/2	-1 1/2
10 Berlin Elec 6 1/2, 1951.....	33 1/2	32 1/2	32 1/2	+1 1/2
3 Do 6 1/2, 1951.....	29 1/2	29 1/2	29 1/2	+1 1/2
7 Do 6 1/2, 1951.....	32 1/2	32 1/2	32 1/2	+1 1/2
22 Bogota 5 1/2, 1945.....	13 1/2	13 1/2	13 1/2	+1 1/2
16 Bolivia 7 1/2, 1958.....	5 1/2	5 1/2	5 1/2	+1 1/2
26 Do 7 1/2, 1959.....	5 1/2	5 1/2	5 1/2	+1 1/2
20 Do 7 1/2, 1947.....	23 1/2	20 1/2	22 1/2	-1 1/2
190 Brazil 1952.....	23 1/2	20 1/2	22 1/2	-1 1/2
93 Do 6 1/2, 1927-57.....	23 1/2	20 1/2	22 1/2	-1 1/2
41 Do 8 1/2, 1941.....	29 1/2	28 1/2	29 1/2	-1 1/2
32 Do Cent Ry 7 1/2, 1952.....	29 1/2	28 1/2	29 1/2	-1 1/2
21 Bremen 5 1/2, 1957.....	31 1/2	31 1/2	31 1/2	-1 1/2
21 Brisbane 5 1/2, 1957.....	95 1/2	95 1/2	95 1/2	-1 1/2
11 Do 5 1/2, 1958.....	95 1/2	94 1/2	94 1/2	-1 1/2
11 Do 5 1/2, 1950.....	102 1/2	102 1/2	102 1/2	+1 1/2
6 Budapest 6 1/2, 1952.....	36 1/2	35 1/2	36 1/2	+1 1/2
65 Buenos A 6 1/2, 1961 (Pv).....	59	57 1/2	57 1/2	-1 1/2
15 Do 6 1/2, 61 (Pv) atp.....	59	58 1/2	58 1/2	-1 1/2
3 Do 6 1/2, 1955 City.....	94 1/2	90 1/2	90 1/2	-1 1/2
3 Do 6 1/2, Oct, 1950 City.....	91 1/2	90 1/2	90 1/2	-1 1/2
8 Bulgaria 7 1/2, 1967, July coupon off, ex int.....	13 1/2	13 1/2	13 1/2	+1 1/2
15 Do 7 1/2, 68, May coupon off, ex int.....	13 1/2	12 1/2	12 1/2	+1 1/2
18 CALDAS 7 1/2, 1946.....	9 1/2	9 1/2	9 1/2	-1 1/2
11 Canada 4 1/2, 1936.....	100 1/2	100 1/2	100 1/2	-1 1/2
57 Do 5 1/2, 1950.....	106 1/2	105 1/2	105 1/2	-1 1/2
73 Do 5 1/2, 1952.....	112 1/2	111 1/2	112 1/2	-1 1/2
1 Cauca Val 7 1/2, 1946.....	9	9	9	-1 1/2
95 Chile 6 1/2, 1960.....	12 1/2	12 1/2	12 1/2	+1 1/2
63 Do 6 1/2, 1961.....	13 1/2	13 1/2	13 1/2	+1 1/2
84 Do 6 1/2, 1961.....	13 1/2	13 1/2	13 1/2	+1 1/2
34 Do 6 1/2, 1961, Sept.....	13 1/2	13 1/2	13 1/2	+1 1/2
23 Do 6 1/2, 1962.....	13 1/2	13 1/2	13 1/2	+1 1/2
118 Do 6 1/2, 1963.....	13 1/2	13 1/2	13 1/2	+1 1/2
37 Do 7 1/2, 1962.....	14 1/2	14 1/2	14 1/2	+1 1/2
11 Chile Mtr 6 1/2, 1961.....	11 1/2	11 1/2	11 1/2	+1 1/2
11 Do 6 1/2, 1962.....	11 1/2	11 1/2	11 1/2	+1 1/2
11 Do 6 1/2, 1957.....	11 1/2	11 1/2	11 1/2	+1 1/2
15 Do 6 1/2, 1961.....	12 1/2	12 1/2	12 1/2	+1 1/2
7 Chilean M L 7 1/2, 60.....	10 1/2	10 1/2	10 1/2	+1 1/2
6 Chinese Ry 5 1/2, 51.....	40 1/2	40 1/2	40 1/2	+1 1/2
5 Cologne 6 1/2, 1950.....	27 1/2	27 1/2	27 1/2	+1 1/2
30 Colombia 6 1/2, Jan, 20.....	19 1/2	19 1/2	19 1/2	+1 1/2
9 Do 6 1/2, 1961, Oct.....	19 1/2	18 1/2	18 1/2	+1 1/2
9 Col Mtr 6 1/2, 46.....	16 1/2	16 1/2	16 1/2	+1 1/2
45 Copenhagen 4 1/2, 53.....	88 1/2	88 1/2	88 1/2	+1 1/2
37 Do 5 1/2, 1952.....	92 1/2	91 1/2	92 1/2	+1 1/2
41 Copenhagen 7 1/2, 54.....	55 1/2	55 1/2	55 1/2	+1 1/2
16 Cordoba 7 1/2, 42 (Pv).....	77 1/2	77 1/2	77 1/2	+1 1/2
1 Do 7 1/2, 1957 (City).....	56 1/2	56 1/2	56 1/2	+3 1/2
1 Do 7 1/2, 1957, atp.....	55 1/2	50 1/2	50 1/2	+3 1/2
12 Csa Rica 7 1/2, 51, May.....	24 1/2	24 1/2	24 1/2	-2 1/2
64 Cuba 5 1/2, 1914-49.....	100	100	100	+2 1/2
15 Do 5 1/2, 1945.....	37 1/2	34 1/2	34 1/2	-2 1/2
64 Do 5 1/2, 1953.....	99 1/2	99 1/2	99 1/2	-1 1/2
16 Cuneana 6 1/2, 51.....	102	102	102	-1 1/2
5 Czechoslovak 6 1/2, 51.....	102	102	102	-1 1/2
5 Do 5 1/2, 1952.....	102 1/2	102 1/2	102 1/2	-1 1/2
52 DENMARK 4 1/2, 62.....	93	92 1/2	93	+1 1/2
22 Do 5 1/2, 1955.....	100 1/2	100 1/2	100 1/2	+1 1/2
32 Do 6 1/2, 1942.....	105	104	105	+1 1/2
1 Deut Bk 6 1/2, 35, atp.....	44	44	44	-2 1/2
12 Dominie 1st 5 1/2, 42.....	70	68	68	-2 1/2
18 Do 1st 5 1/2, 1940.....	65	64 1/2	64 1/2	-1 1/2
2 Do 2d 5 1/2, 1940.....	65	65	65	-1 1/2
3 Dresden 7 1/2, 1945.....	30	29	29	-1 1/2
7 EL P. GER. 6 1/2, 50.....	33	33	33	+1 1/2
11 El Salvador 8 1/2, 48, ct.....	35	34 1/2	34 1/2	+1 1/2
22 Estonia 7 1/2, 1967.....	95	94	94	-3 1/2
11 FINLAND 6 1/2, 1945.....	108	107	107 1/2	+1 1/2
20 Do 6 1/2, 1956.....	103 1/2	103 1/2	103 1/2	+1 1/2

Sales in 1000s.	High.	Low.	Last.	Chge.
3 Franerick Ind 7 1/2, 42.....	107 1/2	107 1/2	107 1/2	-1 1/2
19 Frankfurt 6 1/2, 1953.....	26	26	26	-1 1/2
13 French Govt 7 1/2, 1949.....	176	176	176	-2 1/2
55 Do 7 1/2, 1941.....	172 1/2	169 1/2	170 1/2	-2 1/2
11 GER C AG Bk 6 1/2, 60.....	33	32 1/2	32 1/2	-1 1/2
July.....	33	32 1/2	32 1/2	-1 1/2
54 Do 6 1/2, 1960, Oct.....	33	32 1/2	32 1/2	-1 1/2
9 Do 6 1/2, 1958.....	38 1/2	38 1/2	38 1/2	-1 1/2
21 Do 7 1/2, 1950.....	39 1/2	38 1/2	38 1/2	-1 1/2
50 Ger Con A 6 1/2, 58.....	45	43 1/2	45	+1 1/2
1 Ger Gen El 6 1/2, 1948.....	32 1/2	32 1/2	32 1/2	+1 1/2
245 German Gov 5 1/2, 1965.....	31 1/2	30 1/2	31 1/2	+1 1/2
atp.....	31 1/2	30 1/2	31 1/2	+1 1/2
77 German Rep 7 1/2, 1949.....	28	28	28	+1 1/2
atp.....	39 1/2	37 1/2	39 1/2	+1 1/2
5 Good H 8 1/2, 45.....	33 1/2	33 1/2	33 1/2	+1 1/2
42 Grt Br & I 5 1/2, 1937.....	108 1/2	107 1/2	107 1/2	-1 1/2
55 Grt Br & I 1 1/2, 1960.....	115	114 1/2	114 1/2	-1 1/2
3 Grt C El P Jap 7 1/2, 44.....	92	92	92	-1 1/2
11 Do 6 1/2, 1950.....	84	84	84	-1 1/2
3 Greek Govt 6 1/2, 1968.....	26 1/2	26 1/2	26 1/2	+1 1/2
2 Do 6 1/2, 1968, pt pd.....	23	23	23	-1 1/2
19 HAITI 6 1/2, 1952.....	95	94 1/2	94 1/2	+1 1/2
4 Hamburg St 6 1/2, 46.....	26 1/2	26 1/2	26 1/2	-1 1/2
5 Hancow 5 1/2, 1959.....	26 1/2	26 1/2	26 1/2	-1 1/2
1 Heidelberg 7 1/2, 1950.....	23 1/2	23 1/2	23 1/2	-1 1/2
1 Helsingfors 6 1/2, 1960.....	104	104	104	+1 1/2
7 Harp Min 6 1/2, 49, ww.....	37 1/2	37 1/2	37 1/2	+1 1/2
15 Hung Con M 7 1/2, 45.....	30	30	30	+1 1/2
2 Do 7 1/2, 1946, unmat coupon on.....	28 1/2	28 1/2	28 1/2	+1 1/2
3 Hungary 7 1/2, 1944, Feb coupon on.....	35	34 1/2	34 1/2	-3 1/2
3 ILSEDER ST 6 1/2, 48.....	33	32 1/2	32 1/2	-1 1/2
20 Ital Crd Pw 7 1/2, 47.....	48	44 1/2	45 1/2	-2 1/2
67 Ital F U 7 1/2, 52.....	48	43 1/2	44 1/2	-2 1/2
296 Italy 7 1/2, 1951.....	58	53 1/2	55 1/2	-2 1/2
61 JAPAN 5 1/2, 1965.....	87	86 1/2	86 1/2	+1 1/2
60 Do 6 1/2, 1954.....	99	97 1/2	97 1/2	-1 1/2
2 Jugo Mtr Bk 7 1/2, 1957.....	25	25	25	-2 1/2
12 KARSTADT 6 1/2, 43, ct.....	28 1/2	27 1/2	28 1/2	+1 1/2
31 Kreg & Toll 5 1/2, 59, ct.....	34 1/2	33 1/2	34 1/2	+1 1/2
A.....	34 1/2	33 1/2	34 1/2	+1 1/2
1 LEIPZIG 7 1/2, 1947.....	30 1/2	30 1/2	30 1/2	-1 1/2
21 Lombard El 7 1/2, 1952.....	40	38	40	-3 1/2
4 MEDELIN 6 1/2, 54.....	7 1/2	6 1/2	6 1/2	-1 1/2
4 Merid Elec 7 1/2, 47.....	100 1/2	100 1/2	100 1/2	-1 1/2
17 Met Water 5 1/2, 1950.....	101	100 1/2	101	-1 1/2

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 30

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
ACME W vte (a277c) 43 1/2	43 1/2	43 1/2	43 1/2	+	100
Adams Mill 1st pf (7) 113	113	113	113	0	10
Aero Sup Mfg. A. 10	10	10	10	0	300
Alcoa Mfg. (a127c) 50 1/2	50 1/2	50 1/2	50 1/2	0	600
*Air Inc. 2 1/2	2 1/2	2 1/2	2 1/2	0	900
*Do cv pf 2 1/2	2 1/2	2 1/2	2 1/2	0	200
Ala Grl No (b2) 42 1/2	42 1/2	42 1/2	42 1/2	0	300
Am Pwr pf (6) 67 1/2	67 1/2	67 1/2	67 1/2	0	150
Do pf (7) 77 1/2	77 1/2	77 1/2	77 1/2	0	200
Algonim Consol. Ltd. 200	200	200	200	0	500
Do pf 13 1/2	13 1/2	13 1/2	13 1/2	0	1,000
*Allied Int. Inc. (a25c) 23 1/2	23 1/2	23 1/2	23 1/2	0	1,000
*Allied Mills, Inc. (a13c) 22 1/2	22 1/2	22 1/2	22 1/2	0	1,000
Aluminum Co of A. 93	93	93	93	0	4,150
Do pf (1 1/2) 111 1/2	111 1/2	111 1/2	111 1/2	0	1,000
Alum Goods Mfg (a40c) 16 1/2	16 1/2	16 1/2	16 1/2	0	50
*Alum Ind. Inc. (a40c) 8	8	8	8	0	900
*Am Beverage Corp. 4 1/2	4 1/2	4 1/2	4 1/2	0	200
Am Capital. B. 20 1/2	20 1/2	20 1/2	20 1/2	0	200
Am Cap dr pf (5 1/2) 87 1/2	87 1/2	87 1/2	87 1/2	0	1,000
*Am C & L. A. (3) 44 1/2	44 1/2	44 1/2	44 1/2	0	1,000
*Do B. 5 1/2	5 1/2	5 1/2	5 1/2	0	8,000
Am Cyanum B. (a40c) 29 1/2	29 1/2	29 1/2	29 1/2	0	13,300
Am Dist Tel. N. J. (4) 109	109	109	109	0	25
Do cv pf (7) 116 1/2	116 1/2	116 1/2	116 1/2	0	25
*Am Equities 3 1/2	3 1/2	3 1/2	3 1/2	0	1,000
Am & For P. 3 1/2	3 1/2	3 1/2	3 1/2	0	400
Am Fork & Hoe (a60c) 17 1/2	17 1/2	17 1/2	17 1/2	0	100
Am Gas & E. (a40c) 39 1/2	39 1/2	39 1/2	39 1/2	0	6,700
Do pf (6) 110 1/2	110 1/2	110 1/2	110 1/2	0	275
*Am Gen Corp. 8 1/2	8 1/2	8 1/2	8 1/2	0	2,400
Am Hard Rub. 26 1/2	26 1/2	26 1/2	26 1/2	0	550
Am Laundry M. (a40c) 20 1/2	20 1/2	20 1/2	20 1/2	0	350
Am L. & T. (a20c) 15 1/2	15 1/2	15 1/2	15 1/2	0	3,200
Do pf (1 1/2) 24 1/2	24 1/2	24 1/2	24 1/2	0	100
*Am Mfg. Co. 15 1/2	15 1/2	15 1/2	15 1/2	0	75
*Am Marmaleade 16 1/2	16 1/2	16 1/2	16 1/2	0	3,100
Am Meter Co. 16 1/2	16 1/2	16 1/2	16 1/2	0	1,400
Am Superpower 26 1/2	26 1/2	26 1/2	26 1/2	0	76,000
Do pf 37 1/2	37 1/2	37 1/2	37 1/2	0	3,500
Do pf (1 1/2) 37 1/2	37 1/2	37 1/2	37 1/2	0	680
Anchor P. Fence (d) 1 1/2	1 1/2	1 1/2	1 1/2	0	3,600
*Ang-Wupper (a20c) 5 1/2	5 1/2	5 1/2	5 1/2	0	700
Appal El Pw pf (7) 106 1/2	106 1/2	106 1/2	106 1/2	0	7,000
*Areturus Rad Tube 2 1/2	2 1/2	2 1/2	2 1/2	0	1,400
Ark Nat Gas 2 1/2	2 1/2	2 1/2	2 1/2	0	14,500
Do 2 1/2	2 1/2	2 1/2	2 1/2	0	5,300
Do cv pf 11 1/2	11 1/2	11 1/2	11 1/2	0	1,100
*Art M. Wks. (a40c) 10 1/2	10 1/2	10 1/2	10 1/2	0	1,000
A. E. L. Ltd. (a21 2-5c) 10 1/2	10 1/2	10 1/2	10 1/2	0	200
Asso Gas & Elec. 1 1/2	1 1/2	1 1/2	1 1/2	0	5,300
*Do A. 1 1/2	1 1/2	1 1/2	1 1/2	0	22,200
Do \$5 pf 6 1/2	6 1/2	6 1/2	6 1/2	0	200
As Lau of Am. vte. 1 1/2	1 1/2	1 1/2	1 1/2	0	200
*Asso Rayon 1 1/2	1 1/2	1 1/2	1 1/2	0	200
Asso Invest. (a80c) 30 1/2	30 1/2	30 1/2	30 1/2	0	150
Atl Coast Fish 13 1/2	13 1/2	13 1/2	13 1/2	0	35,700
Atlas Corp. (a30c) 13 1/2	13 1/2	13 1/2	13 1/2	0	800
Do pf. A. (3) 53 1/2	53 1/2	53 1/2	53 1/2	0	6,900
Do war 3 1/2	3 1/2	3 1/2	3 1/2	0	1,300
Atlas Plywood 8 1/2	8 1/2	8 1/2	8 1/2	0	3,300
*Auto Yot M. (a50c) 13 1/2	13 1/2	13 1/2	13 1/2	0	290
*Ax-Fish T. A. (3.20) 55 1/2	55 1/2	55 1/2	55 1/2	0	800
BAB & WIL. (a40c) 70 1/2	70 1/2	70 1/2	70 1/2	0	3,000
Bald L. & B. (a40c) 50 1/2	50 1/2	50 1/2	50 1/2	0	900
Baum L. & B. (a40c) 50 1/2	50 1/2	50 1/2	50 1/2	0	25
*Bellanca Aircraft 2 1/2	2 1/2	2 1/2	2 1/2	0	13,500
*Bickford's, Inc. (1) 13 1/2	13 1/2	13 1/2	13 1/2	0	7,900
Do pf (2 1/2) 36 1/2	36 1/2	36 1/2	36 1/2	0	1,300
*Blue R. Cp (1.10 stk) 3 1/2	3 1/2	3 1/2	3 1/2	0	9,200
Do cv pf (3) 44 1/2	44 1/2	44 1/2	44 1/2	0	60
*Blumenthal (st) 17 1/2	17 1/2	17 1/2	17 1/2	0	1,200
Bokach (H) C 1st pf 45 1/2	45 1/2	45 1/2	45 1/2	0	2,600
*Bourjols, Inc. (a25c) 5 1/2	5 1/2	5 1/2	5 1/2	0	2,100
Bower Roll Bng (1) 32 1/2	32 1/2	32 1/2	32 1/2	0	600
Brall T. L. & P. 10 1/2	10 1/2	10 1/2	10 1/2	0	200
*Brillport M. Machine 10 1/2	10 1/2	10 1/2	10 1/2	0	200
Brill Corp. 3 1/2	3 1/2	3 1/2	3 1/2	0	50
Do B. 1 1/2	1 1/2	1 1/2	1 1/2	0	75
*Brill Mfg. A. (2) 26 1/2	26 1/2	26 1/2	26 1/2	0	3,200
Brown Co. 5 1/2	5 1/2	5 1/2	5 1/2	0	2,200
*Brown Forman Dis 7 1/2	7 1/2	7 1/2	7 1/2	0	250
Buckeye Pipe L. (3) 41 1/2	41 1/2	41 1/2	41 1/2	0	2,200
B. N. & E. P. pf (1.60) 24 1/2	24 1/2	24 1/2	24 1/2	0	150
B. N. & E. P. pf (2) 104 1/2	104 1/2	104 1/2	104 1/2	0	100
Bulova W. cv pf 52 1/2	52 1/2	52 1/2	52 1/2	0	625
Bunker H. & S. (a50c) 40 1/2	40 1/2	40 1/2	40 1/2	0	100
Bureau, Inc. 1 1/2	1 1/2	1 1/2	1 1/2	0	3,600
Bureau Ltd (a15 1/2c) 7 1/2	7 1/2	7 1/2	7 1/2	0	3,600
Butler Bros 8 1/2	8 1/2	8 1/2	8 1/2	0	3,600
*CABLE EL. PR. vte 1 1/2	1 1/2	1 1/2	1 1/2	0	1,400
Cable & Wire, B. 27 1/2	27 1/2	27 1/2	27 1/2	0	700
*C. A. M. Co cv pf (d) 11 1/2	11 1/2	11 1/2	11 1/2	0	300
Canad Ind Ale. A. 11 1/2	11 1/2	11 1/2	11 1/2	0	300
Do B. 9 1/2	9 1/2	9 1/2	9 1/2	0	3,800
Caribbean M. Machine 2 1/2	2 1/2	2 1/2	2 1/2	0	19,300
Carib Syndicate 3 1/2	3 1/2	3 1/2	3 1/2	0	100
*Carman & Co. B. 2 1/2	2 1/2	2 1/2	2 1/2	0	400
Carman Co. (1) 18 1/2	18 1/2	18 1/2	18 1/2	0	250
Carroll P. & L. pf (6) 18 1/2	18 1/2	18 1/2	18 1/2	0	10
Carrier Corp. 11 1/2	11 1/2	11 1/2	11 1/2	0	25
Castle (AM) & Co (2) 45 1/2	45 1/2	45 1/2	45 1/2	0	7,300
*Catalin Corp. 11 1/2	11 1/2	11 1/2	11 1/2	0	200
Centrose C. lat pf (7) 112 1/2	112 1/2	112 1/2	112 1/2	0	250
Do pf pf (7) 106 1/2	106 1/2	106 1/2	106 1/2	0	225
Cellulose Corp. 12 1/2	12 1/2	12 1/2	12 1/2	0	300
Do pf 42 1/2	42 1/2	42 1/2	42 1/2	0	300
Cen H. & E. vte (50c) 15 1/2	15 1/2	15 1/2	15 1/2	0	1,000
Cen P. & L. pf (1 1/2) 39 1/2	39 1/2	39 1/2	39 1/2	0	5,100
Cen & Sw. Tel. 1 1/2	1 1/2	1 1/2	1 1/2	0	225
Cen States Elec. 1 1/2	1 1/2	1 1/2	1 1/2	0	225
Do pf 26 1/2	26 1/2	26 1/2	26 1/2	0	225
Do cv pf new 14 1/2	14 1/2	14 1/2	14 1/2	0	50
*Centrifuge Pipe (a40c) 5 1/2	5 1/2	5 1/2	5 1/2	0	1,800
*Charles Corp. (1 1/2) 18 1/2	18 1/2	18 1/2	18 1/2	0	200
Chenoback Mfg. (a4) 125 1/2	125 1/2	125 1/2	125 1/2	0	200
Chi Riv M. (1 1/2) 26 1/2	26 1/2	26 1/2	26 1/2	0	300
Chief Cons Min 3 1/2	3 1/2	3 1/2	3 1/2	0	2,750
Childs Co. 2 1/2	2 1/2	2 1/2	2 1/2	0	51,700
Cities Service 2 1/2	2 1/2	2 1/2	2 1/2	0	1,700
Do pf 29 1/2	29 1/2	29 1/2	29 1/2	0	300
Do pf B. 2 1/2	2 1/2	2 1/2	2 1/2	0	10
Cit Sv P. & L. pf 30 1/2	30 1/2	30 1/2	30 1/2	0	150
Do B. 30 1/2	30 1/2	30 1/2	30 1/2	0	2,900
Cit Auto Stam (60c) 12 1/2	12 1/2	12 1/2	12 1/2	0	500
Claude Neon L. Inc. 49 1/2	49 1/2	49 1/2	49 1/2	0	2,100
Cleve. Tractor 13 1/2	13 1/2	13 1/2	13 1/2	0	11,900
Club Aluminum (1) 3 1/2	3 1/2	3 1/2	3 1/2	0	4,000
Colson Oil (d) 45 1/2	45 1/2	45 1/2	45 1/2	0	775
Col's Pat F. A. (1 1/2) 45 1/2	45 1/2	45 1/2	45 1/2	0	600
Columbia G. & E. vte (5) 95 1/2	95 1/2	95 1/2	95 1/2	0	2,300
Columbia G. & E. vte 95 1/2	95 1/2	95 1/2	95 1/2	0	15,000
*Comwith & Son war. 1 1/2	1 1/2	1 1/2	1 1/2	0	7,700
*Com's Water Svec. 1 1/2	1 1/2	1 1/2	1 1/2	0	100
*Com's Mines 1 1/2	1 1/2	1 1/2	1 1/2	0	7,700
*Compo M. M. ste (50c) 13 1/2	13 1/2	13 1/2	13 1/2	0	200

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
*Cons Aircraft	16 1/2	15 1/4	16 1/2	0	14,000
Cons Copper	5 1/2	5 1/2	5 1/2	0	21,300
*Cons G. Ball (3.60)	88 1/2	88	88 1/2	0	1,900
*Cons M&M's (12 1/2)	204 1/2	195	204 1/2	+ 6 1/2	50
*C. Ret. Stores	4 1/2	4 1/2	4 1/2	0	200
*C. Ret. St 8 1/2 pf w w	89 1/2	89 1/2	89 1/2	0	1,600
Cont G & E pr pf (7)	86 1/2	85 1/2	86 1/2	1 1/2	2 1/2
*Cooper Resamer	7 1/2	7 1/2	7 1/2	0	600
*Corb. pf. A.	31 1/2	31	31 1/2	0	200
*Corrosion & Reynolds	4 1/2	4 1/2	4 1/2	0	23,300
*Couden Oil (Me) (d)	1 1/2	1 1/2	1 1/2	0	6,000
*Do pf (d)	1 1/2	1 1/2	1 1/2	0	490
*Courtland's (a39c)	13 1/2	13 1/2	13 1/2	0	12,500
Cramer Co.	23 1/2	21 1/2	22 1/2	0	25
Do pf (13)	117 1/2	117 1/2	117 1/2	0	34,330
Crocker Petroleum	23 1/2	22 1/2	23 1/2	1	3,600
Crocker Wheeler	23 1/2	23 1/2	23 1/2	0	10,500
*Crown C. Int. A. (75c)	12 1/2	11 1/2	12 1/2	0	850
Cuban Tob.	38 1/2	35	38 1/2	3	100
*Cuneco Press (1.20)	35 1/2	33	35 1/2	3	200
*Do pf (6 1/2)	107 1/2	107	107 1/2	1	50
*Cust Mexicana Min.	1 1/2	1 1/2	1 1/2	0	8,700
DARRY PET (50c)	6 1/2	6 1/2	6 1/2	0	200
*Davensport Hos (1)	13	12	12 1/2	1	300
De Hav A (a27 2-5c)	14 1/2	14 1/2	14 1/2	0	500
*Derby Oil & Ref.	1 1/2	1 1/2	1 1/2	0	1,000
Det Gray I. F. (b10c)	8 1/2	8 1/2	8 1/2	0	900
Dieterich Prod	8 1/2	8 1/2	8 1/2	0	1,000
*Distilled Liquors	12 1/2	11 1/2	12 1/2	1	1,500
Dist. Ltd (a74 2-5c)	23 1/2	23 1/2	23 1/2	0	900
Distillers Corp-Seng.	37 1/2	34 1/2	36 1/2	0	37,700
*Do pf (1.20)	26 1/2	25 1/2	26 1/2	1 1/2	2,200
D'gias (WL) Sh pf.	18	18	18	0	1,800
Do Chemical (2)	100 1/2	99	99 1/2	0	1,800
Draper Corp (12.10)	367	63 1/2	64 1/2	+ 1	100
Do pf (12)	26 1/2	25 1/2	26 1/2	0	200
*Dubbler Condenser	1 1/2	1 1/2	1 1/2	0	1,130
Duke Power (3)	66 1/2	65 1/2	66 1/2	1 1/2	975
Duval Texas Sulphur	10	9 1/2	9 1/2	0	1,200
EAGLE PICH LEAD	8	8	8	0	2,100
E Gas & F As.	3 1/2	3 1/2	3 1/2	0	2,400
Do pf (6)	43 1/2	42 1/2	42 1/2	0	125
Do pf pf (4 1/2)	61 1/2	60	60 1/2	1	425
East States Corp.	17 1/2	17 1/2	17 1/2	0	200
Do pf. A.	17 1/2	17 1/2	17 1/2	0	100
Do pf. B.	17 1/2	17 1/2	17 1/2	0	100
Easy W M. B. (a37 1/2)	17 1/2	17 1/2	17 1/2	0	1,800
*Edis Br Strs (1.60)x37	37 1/2	37 1/2	37 1/2	0	200
*Eisler Elec Corp	15 1/2	14 1/2	15 1/2	0	500
El Bid & Share	67 1/2	64 1/2	64 1/2	0	99,000
Do pf (6)	73 1/2	72	72 1/2	0	4,700
El Pw Assoc	8 1/2	7 1/2	7 1/2	0	75
Do pf. A.	14 1/2	14 1/2	14 1/2	0	10,600
Do opt var	2	1 1/2	1 1/2	0	500
*El Shareholding	6 1/2	6 1/2	6 1/2	0	500
Do pf w w (13c)	93	92	92 1/2	0	100
Electrograph Co (a30c)	32 1/2	32 1/2	32 1/2	0	300
Electrograph Co (a30c)	32 1/2	30 1/2	30 1/2	0	100
Do 6 1/2 pf.	32	31	31 1/2	1	50
Do 7 pf.	32 1/2	32	32 1/2	2 1/2	100
Do 8 1/2 pf.	33 1/2	33 1/2	33 1/2	0	11,000
Eureka Pipe L. (4)	37 1/2	37 1/2	37 1/2	0	50
Europ. El. dets.	3	3	3	0	300
Evans Wallow Lead.	9	9	9	0	6,000
*Ex-Cell-O Air & T.	18 1/2	16 1/2	16 1/2	0	3,100
FAIRCHILD AVIA.	7 1/2	7 1/2	7 1/2	0	2,700
Fairchild Sng (a4 1/2)	14 1/2	14 1/2	14 1/2	0	1,400
*Fanny Far C (50c)	12 1/2	12 1/2	12 1/2	0	1,200
*Fanstel Metal	15 1/2	13 1/2	13 1/2	0	1,200
F E D Corp.	5	2 1/2	2 1/2	0	100
*Federal Mfg	24 1/2	24 1/2	24 1/2	0	700
*Federal Engrs (80c)	24 1/2	24 1/2	24 1/2	0	1,000
*Fidello Brew. Inc.	3	3	3	0	3,800
*Film Inspect Mach.	113 1/2	113 1/2	113 1/2	0	200
First Nat S st pf (7)	7 1/2	6 1/2	6 1/2	0	7,500
Gen. Rubber	58 1/2	56	58 1/2	+ 1	325
Do pf (6)	33 1/2	32 1/2	32 1/2	0	1,700
Flintkote Co. A. (1)	33 1/2	31 1/2	31 1/2	0	2,700
Flnk Pw & L. pf. A.	52 1/2	52 1/2	52 1/2	0	4,700
Do pf. A. (1 1/4)	25 1/2	25 1/2	25 1/2	0	25
Do B (1 1/4)	31 1/2	31 1/2	31 1/2	0	4,600
Ford, Ltd (a17 1-10c)	8 1/2	8 1/2	8 1/2	0	700
*Froed G & M cv pf (1.20)	16 1/2	15 1/2	16 1/2	0	700
GENERAL ALLOYS.	2	1 1/2	2	0	1,300
Gen Elec. Ltd. reg (a37 1/2)	17 1/2	17 1/2	17 1/2	0	300
Gen. Invest Corp	9 1/2	9 1/2	9 1/2	0	200
Do war	14 1/2	14 1/2	14 1/2	0	3,400
*Gen Telephone	15 1/2	15 1/2	15 1/2	0	1,000
Do pf. A. (6)	94 1/2	94 1/2	94 1/2	0	1,350
Gen Tire & Rubber	55 1/2	49 1/2	50	0	200
Georgia Fop pf (6)	87	86	86	0	100
*Golden Alms Corp	14 1/2	14 1/2	14 1/2	0	4,200
*Glob. Undergar (a60c)x14 1/2	13 1/2	13 1/2	13 1/2	0	3,200
Godechuss Sug.	21 1/2	21 1/2	21 1/2	0	300
Do B	7 1/2	6 1/2	6 1/2	0	2,700
Goldfield Canal	4	4	4	0	200
*Gold Seal Ele. (d)	4	4	4	0	200
Goldman, Inc. A.	21 1/2	21 1/2	21 1/2	0	50
*Gorham Mfg vtc ext	20 1/2	19	20 1/2	0	1,100
Gray Tel S S (a2)	25	23	24	0	2,300
Idt A&P T N v (6)	131 1/2	128 1/2	131 1/2	0	280
Idt pf (7)	128	128	128	0	1,700
Great East Frater	12	12	12	0	800
Greifeld Tap & D.	10 1/2	9	10	0	1,800
*Groe St Pr vtc (d)	70	60 1/2	60 1/2	0	14,000
Gulf Oil of Pa	70	60 1/2	60 1/2	0	14,000
HALL LAMP (a20c)	6 1/2	6 1/2	6 1/2	0	2,900
Harman Tob. Inc.	1 1/2	1 1/2	1 1/2	0	1,900
Harvard Brew	2 1/2	2 1/2	2 1/2	0	500
Hazeltine Corp (1 1/2)	24 1/2	20 1/2	20 1/2	0	2,200
Helen Mfg. Co.	2 1/2	2 1/2	2 1/2	0	3,300
Helen Rubinstein	2 1/2	1 1/2	1 1/2	0	100
Heyden Ch Cp (1 1/2)	87	87	87	0	1,800
Hollinger G (50c)	14 1/2	14 1/2	14 1/2	0	2,300
Hopkins Sug.	100	96 1/2	96 1/2	0	200
Hopkinstone	4	4	4	0	200
Holt (H) & Co pf.	7 1/2	7 1/2	7 1/2	0	100
A (a10c)	7 1/2	7 1/2	7 1/2	0	420
Irish & Hard (60)	3 1/2	3 1/2	3 1/2	0	22,700
J&J (a29 1-5c)	8 1/2	8 1/2	8 1/2	0	7,100
Jumble Oil (1)	x 60 1/2	57 1/2	58 1/2	0	1,700
Juyler's of Del	1	1	1	0	750
Do 7 1/2 pf st pf.	4 1/2	37 1/2	37 1/2	0	1,400
K. H. & Co. pf.	39	38 1/2	39	0	300
Kid & S. (a29 pf)	36 1/2	35	35 1/2	0	650
LLP Corp. (1 1/2)	33 1/2	33 1/2	33 1/2	0	50
Ltd pf (1.50)	21	19 1/2	19 1/2	0	11,000
M. O. Ltd cov (50c)x	21	19 1/2	19 1/2	0	900
Do pf (50c)	x 21	20	20	0	900
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2	13 1/2	13 1/2	0	1,400
mp Tob. Can (35c)	13 1/2				

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange

Stock and Dividend in Dollars.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	Net Chg.	Sales.	High.	
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 30

San Francisco

STOCK EXCHANGE			
SALES	High	Low	Last
325 Ala Ju G M 16 1/4	16 1/4	16 1/4	16 1/4
667 Ang Cal N			
Bk S F 16 1/2	15 1/2	15 1/2	15 1/2
1,300 Asso Ins F 4 1/4	4 1/4	4 1/4	4 1/4
817 Atl Ind Dies			
Eng. A. 17 1/2	17 1/2	17 1/2	17 1/2
30 Bk Cal N 18 1/2	18 1/2	18 1/2	18 1/2
4,540 Byron Jack 18 1/2	18 1/2	18 1/2	18 1/2
4,239 Cala Sugar 25 1/2	25 1/2	25 1/2	25 1/2
1,857 Cal Copper 1			
200 Cal Cot M 24 1/2	24 1/2	24 1/2	24 1/2
150 Cal Int. A. 46	46	46	46
1,333 Cal Pack 35 1/2	35 1/2	35 1/2	35 1/2
20 Cal Wat Ser			
pf 98 1/2	98 1/2	98 1/2	98 1/2
600 Cater Trac 55 1/2	55 1/2	55 1/2	55 1/2
2,255 C Neon E P 16 1/2	15 1/2	15 1/2	15 1/2
100 Chlorox Ch 35 1/2	35 1/2	35 1/2	35 1/2
20 Cat Cos G & E 18 1/2	18 1/2	18 1/2	18 1/2
Ind. A. 31	30 1/2	30 1/2	30 1/2
4 Crow F N			
Bank 295	295	295	295
13,297 Cr Zell vic 7	295	295	295
20 Do pf. 92	92	92	92
400 Do pf. B. 91	91	91	91
900 Chrysler 88 1/2	88 1/2	88 1/2	88 1/2
500 Cons Air 84 1/2	84 1/2	84 1/2	84 1/2
200 Di Giorg Fr 2 1/2	2 1/2	2 1/2	2 1/2
345 Do pf. 30 1/2	30 1/2	30 1/2	30 1/2
600 Eldor Oil W 25	24 1/2	24 1/2	24 1/2
995 Empor C 17 1/2	17 1/2	17 1/2	17 1/2
2,005 Emaco D&E 15 1/2	15 1/2	15 1/2	15 1/2
45 Fire F Ind. 34	34	34	34
331 Fire F Ins. 99 1/2	99 1/2	99 1/2	99 1/2
1,005 Foster & K 34 1/2	34 1/2	34 1/2	34 1/2
97 Galland M L 49	49	49	49
1,085 Gen Paint. A 35 1/2	34 1/2	34 1/2	34 1/2
400 Do B. 5 1/2	5 1/2	5 1/2	5 1/2
12,857 Golden St. 10 1/2	10 1/2	10 1/2	10 1/2
313 Gen Motor 54 1/2	54 1/2	54 1/2	54 1/2
325 Hale Bros. 16 1/2	16 1/2	16 1/2	16 1/2
7 Home F&M			
Ind. 47 1/2	47 1/2	47 1/2	47 1/2
800 Hon Oil 21 1/2	21 1/2	21 1/2	21 1/2
100 Hon Planta 29 1/2	29 1/2	29 1/2	29 1/2
550 Hunt Br. A. 10	9 1/2	9 1/2	9 1/2
600 Hutch Sug. 22 1/2	22 1/2	22 1/2	22 1/2
370 Island Pine 8 1/2	8 1/2	8 1/2	8 1/2
20 Do pf. 28 1/2	28 1/2	28 1/2	28 1/2
265 Langend U			
Bak. A. 12 1/2	12 1/2	12 1/2	12 1/2
265 Leat-C Salt 26 1/2	26 1/2	26 1/2	26 1/2
16 L A Gas & E			
El pf. 113 1/2	113 1/2	113 1/2	113 1/2
355 Lib. McN. L 9 1/2	9 1/2	9 1/2	9 1/2
2,665 Lock Air 6 1/2	6 1/2	6 1/2	6 1/2
303 Magnavox 16 1/2	16 1/2	16 1/2	16 1/2
200 I Magnin 16 1/2	16 1/2	16 1/2	16 1/2
1,988 March C M 13 1/2	13 1/2	13 1/2	13 1/2
120 Mac St Ry			
pf 13 1/2	13 1/2	13 1/2	13 1/2
15 Do pf. 2 1/2	2 1/2	2 1/2	2 1/2
1,335 Nat Auto F 34 1/2	33 1/2	33 1/2	33 1/2
9,285 Natomas 11 1/2	11 1/2	11 1/2	11 1/2
220 No Am Inv			
6 pf. 72 1/2	68	68	68
10 Do pf. 69	69	69	69
495 N Am Oil C 13 1/2	13 1/2	13 1/2	13 1/2
51 Occid Ind. 29 1/2	29 1/2	29 1/2	29 1/2
765 Oliv U F 37 1/2	37 1/2	37 1/2	37 1/2
400 Do B. 10 1/2	10 1/2	10 1/2	10 1/2
770 Pau Sugar 13 1/4	14	14	14
1,302 Pac G & E 29 1/2	29 1/2	29 1/2	29 1/2
1,430 Do pf. 29 1/2	29 1/2	29 1/2	29 1/2
pf 29 1/2	29 1/2	29 1/2	29 1/2
523 Do pf. 26 1/2	26 1/2	26 1/2	26 1/2
470 Pac Light 52 1/2	51 1/2	51 1/2	51 1/2
223 Do pf. 105 1/4	104 1/4	104 1/4	104 1/4
2,305 Pac Pub 10 1/2	10 1/2	10 1/2	10 1/2
non-v. 4 1/2	4 1/2	4 1/2	4 1/2
1,651 Do pf. n-v 20 1/2	20 1/2	20 1/2	20 1/2
61 Pac Tel 12 1/2	12 1/2	12 1/2	12 1/2
1,226 Paraffine 72 1/2	72 1/2	72 1/2	72 1/2
110 Pig W 12 1/2	12 1/2	12 1/2	12 1/2
384 Ry Eq & R 1 1/2	1 1/2	1 1/2	1 1/2
1st pf. 23 1/2	22 1/2	22 1/2	22 1/2
175 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2
629 Do Ser 2 1/2	2 1/2	2 1/2	2 1/2
763 Rain P & P 34 1/2	33 1/2	33 1/2	33 1/2
360 Roosa Bros. 28 1/2	28 1/2	28 1/2	28 1/2
15 Do pf. 103 1/2	103 1/2	103 1/2	103 1/2
5 S J L 118	118	118	118
7 pf. 118	118	118	118
70 Do pf. 118	118	118	118
1,500 Schies. B. 108 1/2	108 1/2	108 1/2	108 1/2
1,615 Shell U Oil 14 1/2	14 1/2	14 1/2	14 1/2
3,366 South Pac 25 1/2	23 1/2	23 1/2	23 1/2
125 Do Gold G			
100 Do Gold G 3 1/2	3 1/2	3 1/2	3 1/2
400 Spr. W. 8 1/2	8 1/2	8 1/2	8 1/2
1,590 Std Oil 37 1/2	36 1/2	36 1/2	36 1/2
2,760 Tide Wat A			
0 pf. 12 1/2	12 1/2	12 1/2	12 1/2
230 Do pf. 103 1/2	102 1/2	102 1/2	102 1/2
96,981 Transam 12 1/2	11 1/2	11 1/2	11 1/2
2,238 Un Oil Cal 35 1/2	35 1/2	35 1/2	35 1/2
710 Un Sugar 20 1/2	20 1/2	20 1/2	20 1/2
187 Un Air L 12 1/2	12 1/2	12 1/2	12 1/2
715 Univ Cons. 8 1/2	8 1/2	8 1/2	8 1/2
U T 285	280	285	285
1,090 West P & S 26 1/2	24 1/2	24 1/2	24 1/2
1,115 Yel Ch Cab.			
A. 27	24 1/2	24 1/2	24 1/2
511,000 Atlas D Eng			
6 pf. 100	96 1/2	100	100
1,000 Pac T & T			
5 pf. 109 1/2	109 1/2	109 1/2	109 1/2

San Francisco

CURE EXCHANGE			
SALES	High	Low	Last
4,100 Italo Pet 25	25	25	25
2,640 Do pf. 145	145	145	145
19,000 J&M M O 12	12	12	12
100 Pac W Oil 10	10	10	10
125 O'Connor M 7 1/2	7 1/2	7 1/2	7 1/2
100 Pac Am F 14 1/2	14 1/2	14 1/2	14 1/2
3,464 Pac E Cp 4 1/2	4 1/2	4 1/2	4 1/2
275 Pac P Cem 3 1/2	3 1/2	3 1/2	3 1/2
400 Packard M 5 1/2	5 1/2	5 1/2	5 1/2
500 Pk Utah M 5 1/2	5 1/2	5 1/2	5 1/2
30 Pion Mill 30 1/2	30 1/2	30 1/2	30 1/2
1,613 Radio 12	11 1/2	11 1/2	11 1/2
248 Riv F Cem 8 1/2	8 1/2	8 1/2	8 1/2
720 Santa C 32	32	32	32
60 Schu W pf 20	20	20	20
935 S Do pf. 25 1/2	25 1/2	25 1/2	25 1/2
368 S Do pf. 27 1/2	27 1/2	27 1/2	27 1/2
35 S P G G pf 107 1/2	107 1/2	107 1/2	107 1/2
185 U S Co pf 107 1/2	107 1/2	107 1/2	107 1/2
100 U S Fete 25	25	25	25
100 U S Fete 49 1/2	49 1/2	49 1/2	49 1/2
100 U S Fete 49 1/2	49 1/2	49 1/2	49 1/2
100 U S Fete 49 1/2	49 1/2	49 1/2	49 1/2
27 W Cat L 14	14	14	14
100 Wn Air Ex 5	5	5	5

TRANSACTIONS IN ODD LOTS

6 Auto P. 13	13	13	13
7 Cal Or P. 13	13	13	13
1927 60 1/4	60 1/4	60 1/4	60 1/4
10 El B & Sh. 15	15	15	15
510 W Sug. 44	44	44	44
50 Alca Sug. 6	6	6	6
5 Pac Asso. 7 1/4	7 1/4	7 1/4	7 1/4
50 So Cal Edis 7 1/4	7 1/4	7 1/4	7 1/4
5 1/2 pf. 26	25 1/2	25 1/2	25 1/2

LISTED SECURITIES ODD LOTS

50 Cyp Abbey 58	58	58	58
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BONDS

\$1,000 Cr Zeller 102 1/2	102 1/2	102 1/2	102 1/2
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Los Angeles

LISTED STOCKS			
SALES	High	Low	Last
100 Bandini Pet 3 1/2	3 1/2	3 1/2	3 1/2
100 Bolea C O A 5	5	5	5
65 Bwy Dist pf 89	87	89	89
100 Byron Jack 16	16	16	16
50 Calif Bk 30	30	30	30
100 Chrysler 85	85	85	85
100 Cit Nat Bk 28	28	28	28
3,300 Cl Neon 18 1/2	18 1/2	18 1/2	18 1/2
1,600 Cons Oil 10 1/2	10 1/2	10 1/2	10 1/2
3,100 Cons St 2 1/2	2 1/2	2 1/2	2 1/2
100 Doug Air 12 1/2	12 1/2	12 1/2	12 1/2
3,100 Emac D&E 32 1/2	32 1/2	32 1/2	32 1/2
100 Foster & K 34 1/2	34 1/2	34 1/2	34 1/2
100 Glat M Co 57 1/2	57 1/2	57 1/2	57 1/2
200 Globe Cal 12 1/2	12 1/2	12 1/2	12 1/2
100 Goody T&R 8 1/2	8 1/2	8 1/2	8 1/2
(A.K.) 20 1/2	20 1/2	20 1/2	20 1/2
500 Hanc Oil 18 1/2	18 1/2	18 1/2	18 1/2
1,500 Jade Oil 10 1/2	10 1/2	10 1/2	10 1/2
5,300 Kin A&M 10 1/2	10 1/2	10 1/2	10 1/2
500 Linc Tel 12 1/2	12 1/2	12 1/2	12 1/2
8,700 L A Indus 2 1/2	2 1/2	2 1/2	2 1/2
38 LAG&E pf 113 1/2	113 1/2	113 1/2	113 1/2
2,300 L A Invest 5 1/2	5 1/2	5 1/2	5 1/2
1,100 Mascot Oil 30	30	30	30
M&D O. 60	60	60	60
17,000 Nordon 30	30	30	30
1,900 Ocean Oil 57 1/2	57 1/2	57 1/2	57 1/2
500 Pac Fin 17 1/2	17 1/2	17 1/2	17 1/2
400 Do pf. 104 1/2	104 1/2	104 1/2	104 1/2
300 Do pf. 104 1/2	104 1/2	104 1/2	104 1/2
100 Pac G & E 29 1/2	29 1/2	29 1/2	29 1/2
100 Do pf. 29 1/2	29 1/2	29 1/2	29 1/2
100 Pac Pub 10 1/2	10 1/2	10 1/2	10 1/2
100 Pac W Oil 10 1/2	10 1/2	10 1/2	10 1/2
1,200 Rep Pet 2 1/2	2 1/2	2 1/2	2 1/2
113 Sams B.O.L 37 1/2	37 1/2	37 1/2	37 1/2
Do pf. 2 1/2	2 1/2	2 1/2	2 1/2
3,100 Sec F Nat 48 1/2	48 1/2	48 1/2	48 1/2
75 Sec Co Un 10 1/2	10 1/2	10 1/2	10 1/2
700 Sig O&G A 11 1/2	11 1/2	11 1/2	11 1/2
1,300 Do Cal Ed 25 1/2	25 1/2	25 1/2	25 1/2
140 Do O R G 35 1/2	35 1/2	35 1/2	35 1/2
1,300 Do pf. 26 1/2	26 1/2	26 1/2	26 1/2
3,600 Do pf. 26 1/2	26 1/2	26 1/2	26 1/2
300 Taylor Mill 20 1/2	20 1/2	20 1/2	20 1/2
34,800 Transam 13 1/2	13 1/2	13 1/2	13 1/2
55 Un B & T 120	120	120	120
2,500 Un Oil Cal 20 1/2	20 1/2	20 1/2	20 1/2
1,000 Univ Con 8 1/2	8 1/2	8 1/2	8 1/2
9,310 Wellington O 1 1/2	1 1/2	1 1/2	1 1/2
100 Wtn F&S 26 1/2	26 1/2	26 1/2	26 1/2

MINING STOCKS

19,000 Bik Mam 26	23	23	23
1,000 Cal G Min 10	10	10	10
2,200 Oro Am 10	10	10	10
2,000 T Reed G M 35	35	35	35
9,000 Zenda G M 05	05	05	05

UNLISTED STOCKS

572 Am T & T 153 1/2	153 1/2	153 1/2	153 1/2
100 Beth St 4 1/2	4 1/2	4 1/2	4 1/2
100 Cst Ser 5 1/2	5 1/2	5 1/2	5 1/2
100 Mont W 37	37	37	37
100 Packard 6 1/2	6 1/2	6 1/2	6 1/2
170 Radio C 12	10 1/2	10 1/2	10 1/2
700 Warner Pic 9 1/2	9 1/2	9 1/2	9 1/2

BONDS

\$4,000 Cy & Sub. 27	27	27	27
5,000 Unit Ry 29	29	29	29
2,000 St L Car 49	49	49	49

St. Louis

100 Wm Furst	1 1/2	1 1/2	1 1/2	70 Far
100 Wm Furst	2 1/2	2 1/2	2 1/2	10 Sid
MINING STOCKS.				2 D
19,000 Bk Mam.	26	23	.23	
9,000 Cal G Min.	10	.09	.09	
1,000 Oat Ram.	.01	.01	.01	
2,000 Oro Am.	.01	.01	.01	
2,000 T Feedm	.35	.35	.35	
9,000 Zenda G M.	55	52 1/2	.06	
UNLISTED STOCKS				
572 Am T & T	150	153 1/2	140	Sales.
562 Av Cp Del.	4 1/4	4	4	585 Arun
100 Bth Strl	50 1/2	50 1/2	50 1/2	1,290 Alt
300 Ctr Pk	7 1/2	2 1/2	2 1/2	52 Balt
100 Montg W	3 1/2	2 1/2	2 1/2	392 Do
700 Packard	6 1/2	6 1/2	3 1/2	1,148 Bkch
100 Radio Cp	12	10 1/2	10 1/2	391 Do
700 Wacker	10 1/2	10 1/2	10 1/2	14 Ches

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Montreal				Montreal			
STOCK EXCHANGE				STOCK EXCHANGE				MINING DIVISION				MINING DIVISION				STOCK EXCHANGE				STOCK EXCHANGE			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
3,560 Abitibi	1.40	1.20	1.20	25 Porto R p f	85	85	85	5,700 Acme Oil	18 1/2	17	17	25,040 Aldermac	08	05 1/2	07	1,230 Asso Br.	11 1/2	10	11	546 Canada	54	52	54
535 Do pf	7	6 1/2	6 1/2	2,023 Press Met	20 1/2	19 1/2	20 1/2	41,900 Afton	56	46	50	19,500 Can Man	07	06 1/2	07	8,726 Bathurst	10	8 1/2	9 1/2	141 Canadian	133 1/2	128	133 1/2
38 Alb Pw Gr	3	3	3	759 Simpson p f	82	77	80	52,400 Algoma	05 1/2	04 1/2	05	9,505 Foothills	41	28	41	386 Bawlf Gr	1.00	90	90	231 Commerce	149	143	143 1/2
420 Do pf	24	20	24	695 Steel Can	53	52 1/2	52 1/2	6,425 Arnt Field	1.03	1.00	1.02	92,982 Brazilian	10 1/2	7 1/2	9 1/2	1,273 Bell Tel	141	135	141	503 Montreal	186	183	183
245 Beaulieu	14 1/2	13 1/2	14 1/2	705 Tip Top	12 1/2	8 1/2	9 1/2	17,950 Bagamack	07	04 1/2	05 1/2	5,425 Home Oil	65	61	61	3,492 BC Pow A	30	27 1/2	29 1/2	125 Novac	266	259	265
580 Beatty Bro	11 1/2	10 1/2	10 1/2	1,729 Twin City	9 1/2	8 1/2	9 1/2	87,125 Base Met	34 1/2	25	31	4,805 Hud Bay	21 1/2	19 1/2	20	6,827 Bruck S	18 1/2	16	17	901 Royal	161	158	160
547 Bell Tel	141	138 1/2	140 1/2	1,877 Univ Gas	9 1/2	9 1/2	9 1/2	59,000 B E A R	57 1/2	48	48	9,745 Mandy	12	10	10	1,964 Bldg Pr	31 1/2	28 1/2	31				
115 Blue Rib pf	27	26	26	4,410 H Walker	32 1/2	31	30 1/2	18,225 Beattie	1.54	1.54	1.54	1,071 Can Bone	30	30	30	9,571 Can Car	30 1/2	28 1/2	30 1/2				
125 Brant C pf	31	30 1/2	30 1/2	1,322 Do pf	17 1/2	17 1/2	17 1/2	36,250 Bobjo	1.54	1.54	1.54	6,095 Do pf	13	11 1/2	11 1/2	6,776 Can Cel	24 1/2	22 1/2	24 1/2				
22,683 Brazilian	10 1/2	9 1/2	9 1/2	95 W Can Fir	5 1/2	5 1/2	5 1/2	32,523 Can Ank	3.70	3.50	3.65	1,064 Do pf	11 1/2	11 1/2	11 1/2	1,845 Do rts	20 1/2	19 1/2	20 1/2				
10,933 Br & Dist	1.65	1.50	1.50	6,545 Weston G	16 1/2	14 1/2	16 1/2	27,540 Castle Tr	1.20	1.13	1.19	3,118 Can Cem	7	6 1/2	6 1/2	3,270 Can H-EI	52	42	50				
4,109 B A Oil	16 1/2	15 1/2	15 1/2					70,014 God's Lake	1.24	1.17	1.26	3,266 Do pf	50	55	60	1,108 Brew C	2 1/2	2 1/2	2 1/2				
229 Burt. F N	39 1/2	38 1/2	39 1/2					11,400 Goldale	16	14	15	1,890 Brit Am Oil	15 1/2	15 1/2	15 1/2	2,005 B C Pack	1	1	1				
1,975 Can Bread	4 1/2	4 1/2	4 1/2					33,500 Chibougamu	15	13	13 1/2	3,725 Can Nor	24 1/2	21 1/2	22 1/2	920 Can Pack	42 1/2	38 1/2	41 1/2				
235 Do B pf	34	37	37					26,325 Eldorado	1.47	1.35	1.37	39,137 Can Pac Ry	12 1/2	9 1/2	11 1/2	12,349 Cons	2 1/2	2 1/2	2 1/2				
2,699 Can Cem	7	6 1/2	6 1/2					31,308 Falconb	6.60	5.70	6.35	5,833 Coca-Cola	7 1/2	7 1/2	7 1/2	6,500 Dis Seg	2 1/2	2 1/2	2 1/2				
238 Do pf	59 1/2	58 1/2	59 1/2					10,014 God's Lake	1.24	1.17	1.26	7,549 Con Smelt	210	189 1/2	208 1/2	789 Ford	26 1/2	27	26 1/2				
40 Can W & C	20	21	21					11,400 Goldale	16	14	15	8,660 Dom Brdg	33 1/2	30 1/2	31	917 Gen St W pf	50	46 1/2	48 1/2				
160 Do B	7 1/2	7 1/2	7 1/2					10,866 Gran Gold	21	20	20	18,839 Dom Cl	17 1/2	15 1/2	15 1/2	2,090 Home Oil	68	60	64				
208 Can Pack	80	80	80					88,530 Gun Gold	77	67	74	331 Dom Gl	100	95	100	6,343 Imper Oil	20 1/2	20 1/2	20 1/2				
125 Can Cann	5 1/2	5 1/2	5 1/2					9,950 J M Cons	18 1/2	16 1/2	17 1/2	1,782 Dom S&CB	5 1/2	4 1/2	4 1/2	2,698 Intl Petr	37 1/2	34 1/2	34 1/2				
750 Do 2d pf	7 1/2	7 1/2	7 1/2					6,320 Kirk Lake	43 1/2	37	43 1/2	2,326 Dom Tex	73 1/2	67	73	1,480 Melcher A	11 1/2	10 1/2	10 1/2				
115 Can C & F	6 1/2	6 1/2	6 1/2					9,765 Lebel Oro	14	13	13	2,710 Dryden	5	4 1/2	4 1/2	1,405 Price Bros	2 1/2	2 1/2	2 1/2				
3,279 Can Bredg	42 1/2	38	41 1/2					5,950 L L Lac	5.75	5.55	5.70	714 E Dair	3.50	2.00	3.50	1,047 Royaltie	25 1/2	25 1/2	25 1/2				
6,210 Can in Alc	11 1/2	10 1/2	10 1/2					68,512 Macassar	1.60	1.57	1.58	3,183 Gen Steel W	4 1/2	3 1/2	4 1/2	2,065 Unit Dist	1.05	90	1.00				
195 Do B	10	9 1/2	9 1/2					14,300 Man&E	05	04 1/2	04 1/2	1,924 Gurd	5 1/2	4 1/2	5 1/2	514 Walkers	32 1/2	31 1/2	31 1/2				
285 Can Oil	14 1/2	14	14					21,900 Maple Lf	0.65	0.54	0.54	10,215 Gypsum	7 1/2	7 1/2	7 1/2	513 Walker Oil	3 1/2	2 1/2	2 1/2				
6,453 C P R	12 1/2	11 1/2	11 1/2					28,225 McKRedd	1.20	1.15	1.15	6,464 Hoising	14.95	13.65	14.95	290 Westons	18	15	16				
270 Can Wine	3 1/2	3	3					15,510 Holey G	62	60	61	6,853 H Smith	13	11 1/2	12 1/2								
235 Cocksalt	7 1/2	7 1/2	7 1/2					16,950 McVittie-G	15	14	15	11,336 Imper Tob	14	13	14								
160 Cons Bak	16 1/2	15 1/2	15 1/2					23,770 McVittie	1.61	1.58	1.59	5,257 Lake Wds	15	11 1/2	13 1/2								
1,434 Cons Smelt	210	208	210					13,200 Mining	1.27	1.08	1.15	768 Do pf	125	95 1/2	125								
501 Cons Gas	192	190	192					145 Can Steel	60	50	58	30,158 Massey-H	7 1/2	6 1/2	6 1/2								
354 Cosmos	20	19 1/2	19 1/2					10,014 God's Lake	1.24	1.17	1.26	13,106 McColf F	13 1/2	12 1/2	12 1/2								
820 Dom C pf	16 1/2	15 1/2	15 1/2					20,813 Noranda	45 1/2	43 1/2	45	60,600 Mont Fw	36 1/2	32 1/2	33 1/2								
2,005 Dom S	4 1/2	4 1/2	4 1/2					9,200 No Can	25	23	25	318 Mont L	30	28 1/2	30								
1,202 Dom Stores	8 1/2	8 1/2	8 1/2					1,068 Phil E P	34 1/2	34 1/2	34 1/2	3,015 Massey-H	7 1/2	6 1/2	6 1/2								
3,220 Fanny Far	12 1/2	12 1/2	12 1/2					47,500 Perron	90	88 1/2	90	6,235 SLLaw Cp	1.85	1.15	1.50								
2,850 Ford A	27 1/2	26 1/2	26 1/2					46,435 Pickle Cr	3.51	3.33	3.38	1,550 Read Aut	92	90	90								
700 Goodyear	65 1/2	64 1/2	65 1/2					5,025 PionGold	10.10	9.70	9.95	17,800 Sheritt	1.23	92	108								
290 Do pf	62 1/2	61 1/2	62 1/2					10,200 St Anth	1.50	1.70	1.75	14,700 Quebec	3.52	3.43	3.47								
2,000 Gyp & A	6 1/2	6 1/2	6 1/2					6,800 Reid Gold	10	9	10	1,550 McWat	1.61	1.57	1.57								
100 Ham Cot pf	25	25	25					15,450 Red L GSH	39 1/2	37 1/2	39 1/2	1,700 Pickle Cr	3.52	3.43	3.47								
935 Hinde & D	13 1/2	13	13 1/2					6,550 Reno Gold	97	95	95	1,550 McWat	1.61	1.57	1.57								
110 Imp Tob	14	13 1/2	14					11,202 San Ant	3.08	2.97	2.97	1,700 Pickle Cr	3.52	3.43	3.47								
101 Int Mtl pf	104 1/2	104	104 1/2					198,674 Sheritt	1.23	0.92	1.11	1,550 McWat	1.61	1.57	1.57								
60,932 Int Nickel	41 1/2	40 1/2	41 1/2					14,832 Slacoe	2.70	2.60	2.60	1,700 Pickle Cr	3.52	3.43	3.47								
100 Int Util B	50	50	50					75,900 Stadacona	16 1/2	14 1/2	15	1,550 McWat	1.61	1.57	1.57								
180 L Woods	13 1/2	13 1/2	13 1/2					80,043 Sud Basin	3.15	2.30	3.00	1,700 Pickle Cr	3.52	3.43	3.47								
200 Laura Sec	18 1/2	18 1/2	18 1/2					30,100 Sud Can	0.85	0.54	0.7	1,550 McWat	1.61	1.57	1.57								
2,174 Loblaw	19 1/2	18 1/2	18 1/2					29,350 Sullivan	75	72	72	1,700 Pickle Cr	3.52	3.43	3.47								
445 Do B	17 1/2	17 1/2	17 1/2					9,800 Tashava G	35	31	34	1,550 McWat	1.61	1.57	1.57								
118 Maple L G	50	50	50					13,763 Teck-H	4.50	4.37	4.44	1,700 Pickle Cr	3.52	3.43	3.47								
161 Do pf	3 1/2	3 1/2	3 1/2					12,225 Teck-H	4.50	4.37	4.44	1,550 McWat	1.61	1.57	1.57								
7,985 Mass Harr	6 1/2	6 1/2	6 1/2					10,622 Teck-H	25 1/2	19	23 1/2	1,700 Pickle Cr	3.52	3.43	3.47								
85 Monarch	2 1/2	2 1/2	2 1/2					192,505 Ventures	1.53	1.35	1.47	1,550 McWat	1.61	1.57	1.57								
1,735 Moore Cp	29 1/2	29 1/2	29 1/2					45,000 Wayside	0.75	0.54	0.54	1,700 Pickle Cr	3.52	3.43	3.47								
123 Do A	14 1/2	14 1/2	14 1/2					34,450 Wilsey-C	0.85	0.85	0.85	1,550 McWat	1.61	1.57	1.57								
730 Nat Groc	6 1/2	6 1/2	6 1/2					4,950 Wright-H	7.90	7.50	7.85</												

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Nov. 27, 1935	Nov. 20, 1935	Nov. 28, 1934	Nov. 27, 1935	Nov. 20, 1935	Nov. 28, 1934	Nov. 27, 1935	Nov. 20, 1935	Nov. 28, 1934	Nov. 27, 1935	Nov. 20, 1935	Nov. 28, 1934
On securities:	1935	1935	1934	1935	1935	1934	1935	1935	1934	1935	1935	1934
To brokers & dealers:	\$850	\$819	\$876	\$28	\$23	\$26	\$860	\$827	\$587			
In New York:	173	155	161	149	151	173	734	732	798			
Outside New York:	2,085	2,082	2,287									
To others:												
Total:	\$3,108	\$3,056	\$3,124	\$174	\$220	\$1,653	\$1,619	\$1,437				
Acceptances and commercial paper:	353	340	468	17	17	66	170	169	223			
Loans on real estate:	1,140	1,141	1,140	16	16	20	124	123	134			
Loans to banks:	150	86	122	6	6	11	62	114	83			
Other loans:	3,401	3,379	3,317	242	239	218	1,180	1,187	1,205			
Total:	\$5,044	\$4,946	\$5,047	\$278	\$315	\$1,536	\$1,593	\$1,645				
Total all loans:	\$8,152	\$8,002	\$8,171	\$452	\$535	\$3,189	\$3,212	\$3,082				
INVESTMENTS—												
U.S. Govt. obligations:	\$3,301	\$3,333	\$7,265	\$996	\$996	\$697	\$3,276	\$3,332	\$2,891			
Obligations fully guaranteed by U.S. Govt.:	1,137	1,135	605	97	97	78	374	373	273			
Other securities:	3,042	3,020	2,947	240	249	225	1,017	1,032	940			
Total investments:	\$12,480	\$12,485	\$10,817	\$1,342	\$1,000	\$4,667	\$4,737	\$4,104				
TOTAL LOANS AND INVESTMENTS:	\$20,632	\$20,490	\$18,988	\$1,791	\$1,794	\$1,535	\$7,856	\$7,949	\$7,186			
Reserve with F.R.Bk.:	\$4,759	\$4,754	\$3,270	\$633	\$614	\$486	\$2,565	\$2,435	\$1,355			
Cash in vault:	358	346	307	38	36	37	57	61	47			
Due from dom. bks.:	2,323	2,350	1,738	202	201	158	87	81	70			
Other assets net:				83	80	102	503	519	763			
Adjusted demand dep.:	14,018	13,819	11,499	1,481	1,464	1,220	5,812	5,898	4,731			
Time deposits:	4,872	4,872	4,800	398	398	363	575	583	600			
Government deposits:	504	502	802	60	60	28	167	176	425			
Interbank deposits:												
Domestic banks:	5,336	5,430	4,240	530	538	435	2,286	2,197	1,714			
Foreign banks:	437	380	140	5	5	2	410	404	118			
Borrowed from F.R.Bk.:												
Other liabilities:				46	34	44	356	330	361			
Capital account:				227	226	226	1,462	1,457	1,469			
Excluding banks:												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Dec. 4, 1935	Nov. 27, 1935	Dec. 5, 1934	Dec. 4, 1935	Nov. 27, 1935	Dec. 5, 1934	Dec. 4, 1935	Nov. 27, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,410,351	\$7,266,651	\$5,111,620	\$3,189,882	\$3,050,789	\$1,709,342		
Redemption fund—F. R. notes:	17,524	17,668	18,804	1,257	1,390	928		
Other cash:	225,445	227,249	218,767	47,282	46,806	48,815		
Total reserves:	\$7,653,320	\$7,511,569	\$5,350,191	\$3,238,421	\$3,098,985	\$1,759,085		
Redemption fund—F. R. Bank notes:			2,166			1,916		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,390	3,200	6,274	1,234	1,469	3,936		
Other bills discounted:	3,008	2,832	4,192	2,120	1,999	3,334		
Total bills discounted:	\$5,398	\$6,032	\$10,466	\$3,354	\$3,468	\$7,270		
Bills bought in open market:	4,675	4,674	5,682	1,799	1,797	2,054		
Industrial advances:	32,395	32,634	10,204	7,751	7,733	647		
U. S. Government securities:								
Bonds:	219,948	219,940	395,588	60,663	60,663	140,956		
Treasury notes:	1,630,725	1,651,757	1,405,248	491,690	499,368	447,798		
Certificates and bills:	579,538	558,482	629,368	189,494	181,786	189,001		
Total U. S. Govt. securities:	\$2,430,181	\$2,430,179	\$2,430,204	\$741,817	\$741,817	\$777,755		
Other securities:	181	181						
Total bills and securities:	\$2,472,800	\$2,473,700	\$2,456,556	\$754,721	\$754,815	\$787,726		
Due from foreign banks:	64	645	266	266	260	299		
F. R. notes of other banks:	18,550	20,035	21,122	4,735	5,810	5,960		
Uncollected items:	543,286	531,236	449,696	131,957	125,599	116,164		
Bank premises:	50,279	50,278	53,275	12,136	12,135	11,567		
All other assets:	43,413	43,329	50,475	32,059	31,789	35,629		
Total assets:	\$10,782,292	\$10,630,794	\$8,384,284	\$4,174,295	\$4,029,363	\$2,718,346		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,648,243	\$3,626,782	\$3,213,805	\$790,376	\$792,676	\$669,910		
Federal Reserve Bank note circulation—net:			27,477			26,417		
Deposits:								
Member bank—reserve account:	5,905,115	5,788,991	4,073,385	2,908,420	2,777,837	1,628,189		
U. S. Treasurer—gen. acct.:	42,672	53,768	98,369	10,380	14,644	50,292		
Foreign bank:	39,109	43,787	15,636	14,856	16,726	5,449		
Other deposits:	244,335	237,782	160,272	184,621	176,168	96,035		
Total deposits:	\$6,231,231	\$6,124,328	\$4,347,662	\$3,118,277	\$2,985,375	\$1,779,965		
Deferred availability items:	547,149	533,284	454,965	130,458	125,265	113,707		
Capital paid:	130,437	130,436	146,860	51,003	51,005	59,600		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	23,457	23,457	3,873	7,250	7,250			
Reserve for contingencies:	30,701	30,700	22,293	7,500	7,500	4,737		
All other liabilities:	26,181	16,914	29,066	19,437	10,298	18,793		
Total liabilities:	\$10,782,292	\$10,630,794	\$8,384,284	\$4,174,295	\$4,029,363	\$2,718,346		
Ratio of total res. to dep. and Fed. Res. note liab. combined:	77.5%	77.0%	70.8%	82.9%	82.0%	71.8%		
Conting. liability on bills pur. for foreign correspondents:			548			227		
Commits. to make ind. adv.:	27,717	28,002	4,656	9,895	10,003	2,177		

Comparative Statement of Federal Reserve Banks

District.	Condition as of Dec. 4, 1935				F. R. Notes Due Mem'rs *Ratio.			
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes Due Mem'rs	Ratio.	Ratio.	Ratio.	Ratio.
Boston:	\$528,899,000	\$322,000	\$157,671,000	\$315,072,000	\$346,449,000	78.9		
New York:	3,238,421,000	3,354,000	741,817,000	790,376,000	2,908,420,000	82.9		
Philadelphia:	383,427,000	498,000	177,120,000	268,291,000	260,964,000	69.9		
Cleveland:	505,886,000	34,000	218,024,000	344,098,000	350,569,000	71.8		
Richmond:	245,736,000	79,000	116,710,000	184,936,000	169,743,000	68.4		
Atlanta:	181,029,000	95,000	94,209,000	152,698,000	109,540,000	67.3		
Chicago:	1,412,963,000	173,000	355,689,000	833,040,000	879,556,000	81.6		
St. Louis:	230,287,000	67,000	108,200,000	158,062,000	164,892,000	69.2		
Minneapolis:	150,791,000	72,000	75,585,000	110,204,000	104,433,000	67.9		
Kansas City:	211,640,000	631,000	106,844,000	140,142,000	171,347,000	67.3		
Dallas:	126,313,000	29,000	78,975,000	73,622,000	115,175,000	64.3		
San Francisco:	437,948,000	14,000	199,331,000	277,732,000	324,027,000	70.6		

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined. For condition as of Nov. 27, 1935, see page 791.

District.	Reichsbank (Thousands of Reichsmarks)				Nov. 7, 1935			
	Nov. 30, 1935	Nov. 23, 1935	Nov. 15, 1935	Nov. 7, 1935	Nov. 30, 1935	Nov. 23, 1935	Nov. 15, 1935	Nov. 7, 1935
Gold coin and bullion:	88,117	88,117	88,117	88,117	88,117	88,117	88,117	88,117
Reserve in foreign currencies:	5,257	5,436	5,469	5,443	5,520	5,520	5,520	5,520
Bills of exchange and checks:	3,150,368	2,685,737	3,746,496	3,911,443	4,057,937	3,848,375	3,848,375	3,848,375
Silver and other coins:	128,036	230,614	196,903	175,351	139,856	189,777	189,777	189,777
Notes on other banks:	4,919	14,353	12,236	8,610	4,387	5,127	5,127	5,127
Advances:	78,182	30,679	41,629	42,330	65,960	118,938	118,938	118,938
Investments:	661,288	660,805	660,208	660,677	660,789	752,016	752,016	752,016
Other assets:	787,852	700,415	715,971	688,902	724,017	685,067	685,067	685,067
Notes in circulation:	4,184,124	3,797,854	3,908,245	3,979,669	4,158,594	3,809,663	3,809,663	3,809,663
Other liabilities:	292,236	281,243	279,533	288,286	290,147	161,162	161,162	161,162
Other maturing obligations:	806,108	717,635	667,272	692,116	727,976	297,692	297,692	297,692
Bank rate:	4%	4%	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Nov. 27, 1935	Nov. 20, 1935	Nov. 28, 1934
1—Boston:	17	\$301,437	\$333,258	\$437,039
2—New York:	15	4,225,419	4,102,561	3,067,451
3—Philadelphia:	18	408,475	411,136	325,622
4—Cleveland:	23	508,414	514,890	472,667
5—Richmond:	23	247,110	280,825	214,440
6—Atlanta:	26	182,050	216,974	160,233
7—Chicago:	40	1,108,361	1,113,740	790,132
8—St. Louis:	16	209,963	255,296	174,230
9—Minneapolis:	17	142,601	166,208	123,291
10—Kansas City:	28	227,495	282,243	233,238
11—Dallas:	18	162,421	184,437	123,799
12—San Francisco:	28	659,395	688,396	443,768
Total:	271	\$8,584,141	\$8,753,764	\$6,565,913
New York City:	1	3,955,090	3,786,569	2,821,263
Total outside New York City:	270	\$4,629,051	\$4,967,195	\$3,744,650

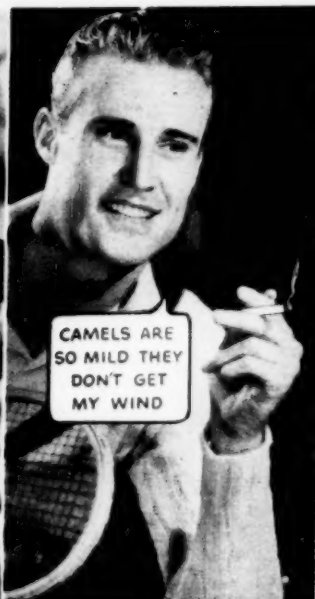
BANK OF ENGLAND

(Thousands)	Dec. 5, 1935.	Nov. 28, 1935.	Dec. 6, 1934.
Circulation	405,567	401,345	385,447
Public deposits	7,073	19,707	8,603
Private deposits	141,248	127,422	145,244
Bankers' accounts	103,711	90,887	108,852
Other accounts	37,537	36,535	36,392
Govt. securities	89,417	85,544	84,806
Other securities	23,213	22,319	19,877
Disc. and adv.	10,713	9,499	9,566
Reserves	12,500	12,820	10,101
Bullion	199,139	198,439	192,708
Prop. res. to liab.	36.1%	38.8%	43.7%
Bank rate	2%	2%	2%

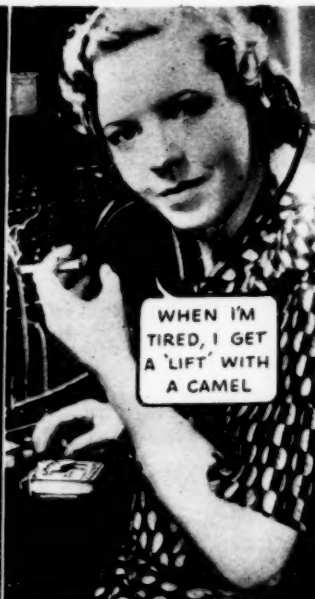
WHAT PEOPLE ARE SAYING ABOUT CAMEL'S COSTLIER TOBACCOS!



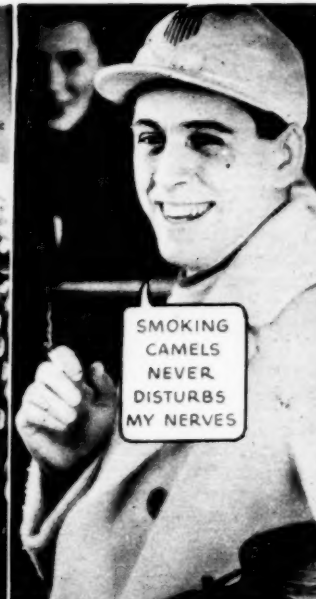
EXECUTIVE—Frederic W. Watson



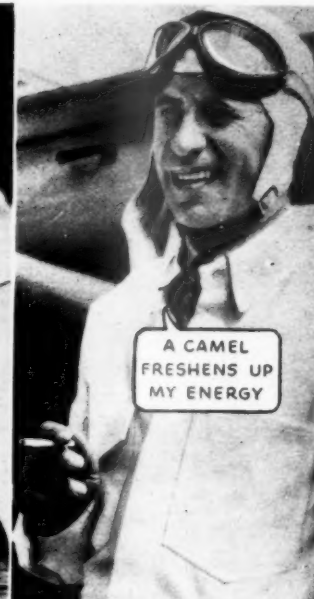
LESTER N. STOEFE—Tennis Champion



TELEPHONE OPERATOR—Betty Griffin



JACK SHEA—Olympic Skater



FRANK HAWKS—Famous Flyer

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Convincing evidence of choice tobaccos

The best way to tell you what to expect from Camels is to say that Camels have given more people more pleasure than any other cigarette. And Camel smokers are frank in expressing their preference for Camel's costlier tobaccos. What they say is convincing evidence of Camel's appealing qualities. So now we ask you to make a test. See our money-back offer? Just give Camels a chance—and see if they don't open a whole new world of smoking pleasure.

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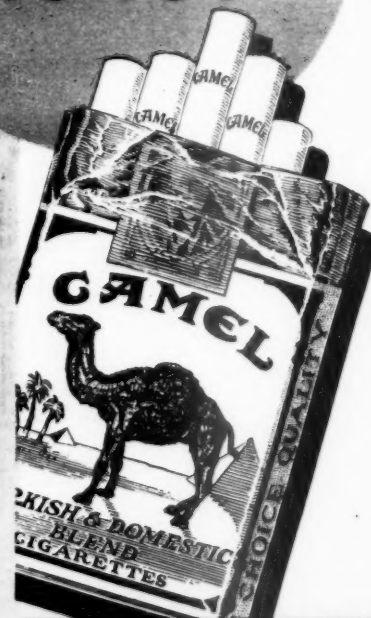
*Money-Back Invitation
to try Camels*

Smoke 10 fragrant Camels. If you don't find them the mildest, best-flavored cigarettes you ever smoked, return the package with the rest of the cigarettes in it to us at any time within a month from this date, and we will refund your full purchase price, plus postage.

(Signed)

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